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OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentage calculations) have been made from unrounded figures. Therefore, details will not necessarily add to the totals shown.

Sales in the Victory Loan

Part 1 - Results of the Loan

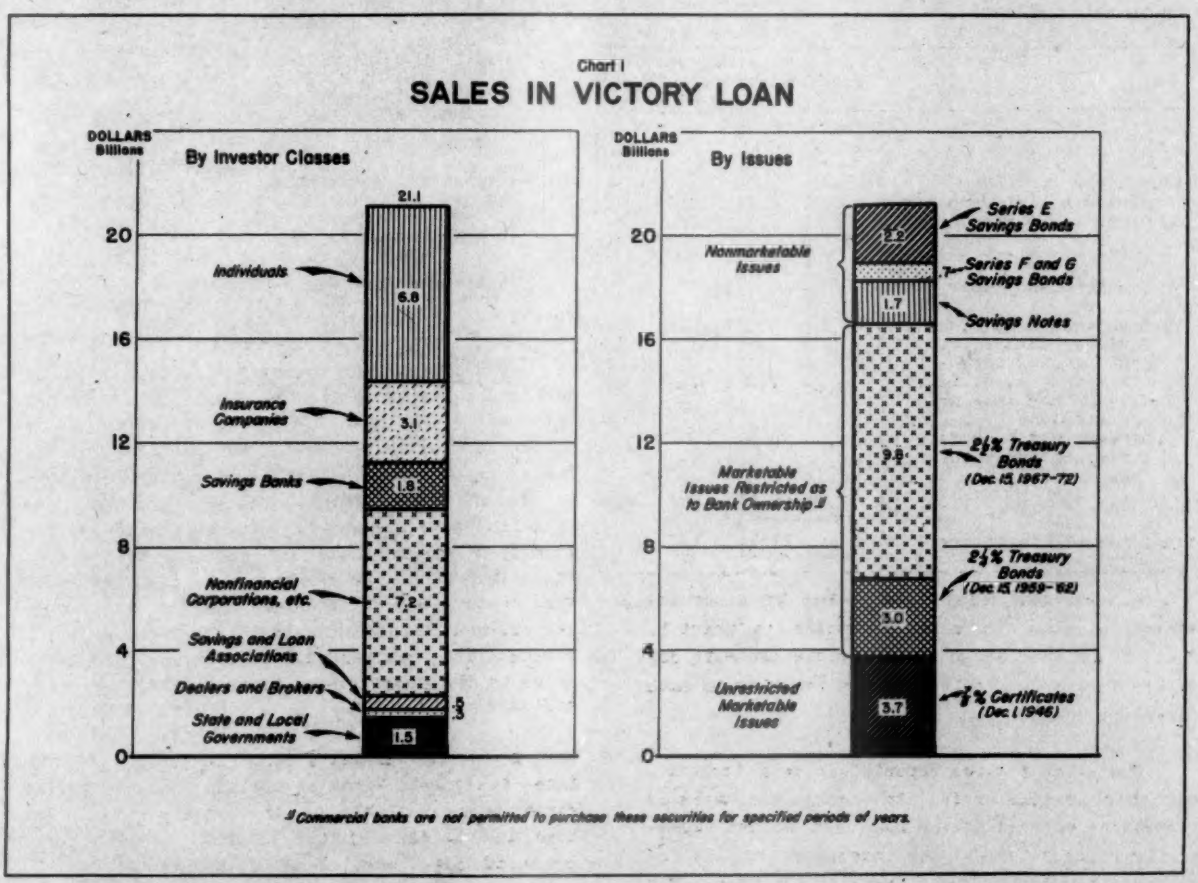
Sales by Investor Classes

Sales of United States Government securities in the Victory Loan totaled $21.1 billion, thereby exceeding the $11.0 billion National goal by $10.1 billion or 92%. In the Victory Loan the total quota of $11.0 billion was divided between $4.0 billion for individuals and $7.0 billion for corporations and other investors. Sales to both of these groups substantially exceeded their quotas.

Individuals. Sales to individuals aggregated $6.8 billion, $2.8 billion or 69% in excess of the $4.0 billion National goal. The total goal for individuals of $4.0 billion was equally divided between Series E savings bonds and other securities. Series E bond sales totaled $2.2 billion, 10% more than the National quota. Sales of other securities to individuals reached $4.6 billion, thereby exceeding the $2.0 billion goal by more than 125%. As in previous loans, the figures for individuals include sales to partnerships and personal trust accounts.

The formal sales period for individuals extended from October 29 through December 8, 1945. It was stated in the original announcement, however, that non-marketable issues, comprising savings bonds (Series E, F, and G) and savings notes, processed through December 31 would be credited to the drive to allow enough time for the thousands of concerns operating payroll sav-

Chart I



ings plans to issue the bonds. The final date was later extended to January 3, 1946 for Series E bonds and January 2 for other non-marketable securities because of processing lags and the extended holiday weekend.

Corporations and other investors. Sales to corporations and other investors totaled $14.4 billion, thereby oversubscribing the $7.0 billion goal by 105%. Of this group, sales to insurance companies reached $3.1 billion and sales to savings banks aggregated $1.8 billion. The remaining $9.5 billion of sales to corporations and other investors went to nonfinancial corporations and miscellaneous organizations, savings and loan associations, dealers and brokers, and State and local governments. Corporations and other investors were permitted to subscribe to marketable securities during the Victory Loan only from December 3 through December 8.

Summary table. The following table summarizes sales and goals in the Victory Loan by major investor classes.

	Goal	Sales	Percent of goal achieved
	(In billions of dollars)		
Individuals:			
Series E savings bonds	2.0	2.2	110
Other securities	2.0	4.6	229
Total	4.0	6.8	169
Corporations and other investors:			
Insurance companies	7.0	3.1	205
Savings banks		1.8	
Nonfinancial corporations, etc.		7.2	
Savings and loan associations		.5	
Dealers and brokers		.3	
State and local governments		1.5	
Total	7.0	14.4	205
Total for all investors	11.0	21.1	192

A distribution of total sales by major investor classes is also presented in Chart 1. Table 1 at the end of this article presents detailed figures on sales of each security to each investor class.

The sales figures reported above and throughout this article refer to gross purchases of securities offered in the Loan and do not necessarily reflect the net new investment by any investor class during the period of the Loan. Net acquisitions of securities by each investor class are affected not only by purchases of new securities but by redemptions and cash maturities of securities already held and by market operations carried on between investor groups. Estimates of ownership as of the end of the drive are presented in Chart 6 and in the section on "Comparison with Prior Loans".

Sales by Issues

Four non-marketable and three marketable securities were offered for sale in the Victory Loan. The table below lists the various issues and the distribution of total sales among them.

	Sales	Percentage distribution
	(In billions of dollars)	
Non-marketable issues:		
Savings bonds:		
Series E	2.2	10.4
Series F and G	.7	3.1
Savings notes	1.7	8.0
Total non-marketable issues	4.5	21.5
Marketable issues:		
Restricted as to bank ownership:		
2-1/2% Treasury bonds, due 12/15/67-72	9.8	46.4
2-1/4% Treasury bonds, due 12/15/59-62	3.0	14.4
Total	12.9	60.8
Unrestricted marketable issues:		
7/8% Certificates of indebtedness, due 12/1/46	3.7	17.7
Total marketable issues	16.6	78.5
Total	21.1	100.0

Non-marketable issues. Sales of non-marketable issues totaled $4.5 billion or 21% of total sales as shown in the above table. Sales of Series E savings bonds, as mentioned previously, reached $2.2 billion. About $1.2 billion or 54% of total E bonds sales was accounted for by sales under the payroll savings plan operating in most of the business and government organizations throughout the country. It is estimated that another $.8 billion was made up of sales to farmers and to individuals in the various communities. The remaining $.2 billion was made up of sales to the armed forces through their Finance officers.

A special Series E bond in memory of the late President Franklin Delano Roosevelt was first made available in the Victory Loan. This bond in the denomination of $200, with an issue price of $150, constituted an additional denomination of Series E bonds. A total of $142 million of these special bonds was sold during the Victory Loan.

Marketable issues restricted as to bank ownership. Of the three marketable securities offered during the Victory Loan, the two long-term issues -- the 2-1/2% and 2-1/4% Treasury bonds -- are restricted as to bank ownership. Neither issue may be owned by commercial banks until the period to the final maturity date does not exceed 10 years. The offering of two such restricted issues, similar to those offered in the Seventh War Loan, was in keeping with Treasury policy that indirect bank participation be kept to a minimum during the Loan.

Subscriptions to the 2-1/2% Treasury bonds reached $9.8 billion or almost half of total sales. This surpassed the peak of similar sales reached in the Seventh War Loan. Combining these sales with the $3.0 billion of sales of the other restricted issue (the 2-1/4% bonds) restricted sales totaled $12.9 billion or 60.8% of total sales.

Moreover, if these sales of restricted issues are combined with the sales of all nonmarketable issues, an aggregate amount of $17.4 billion or 82% of total sales during the Victory Loan consisted of securities which may not be shifted to commercial banks, at least for an extended period. The success of this method of discouraging indirect bank participation was greater than in the Seventh War Loan, when such sales accounted for 75% of total sales.

Unrestricted marketable issues. The remaining marketable issue, the 7/8% certificates of indebtedness, was the only unrestricted offering during the Victory Loan. Sales of this security aggregated $3.7 billion.

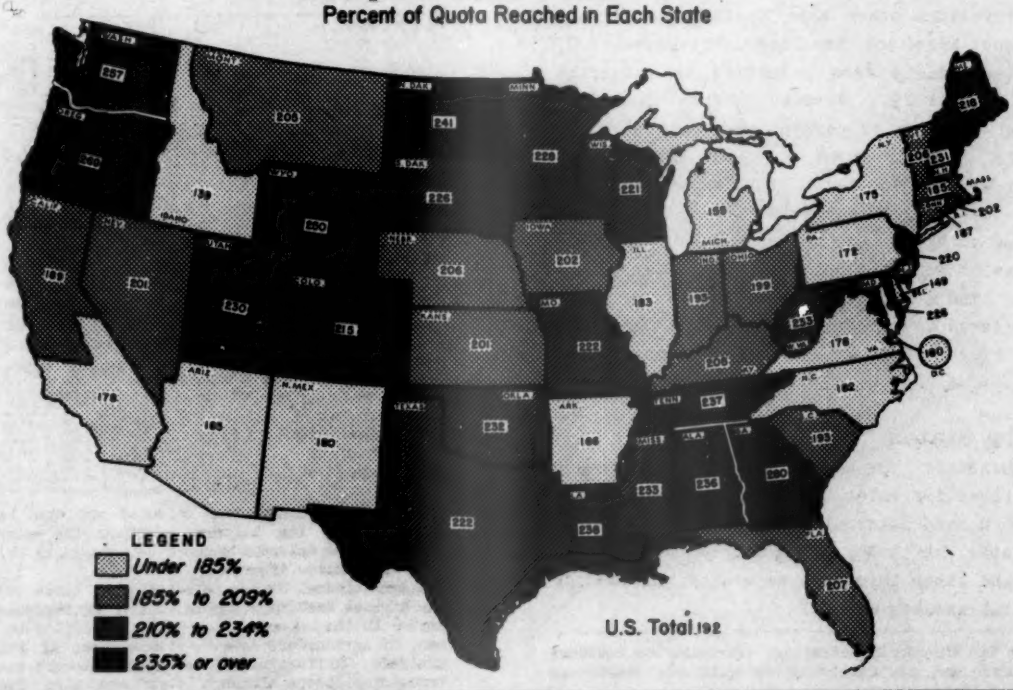
Preferences among investor classes. Among insurance companies, the 2-1/2% Treasury bonds of 1967-72 were by far the most popular investment during the Victory Loan. This issue made up 85% of their total purchases. Savings bank purchases were also concentrated in the 2-1/2% bonds, with 76% of their purchases in this issue. For both of these investor classes, the 2-1/2% bonds accounted for even a greater proportion of total purchases than in the Seventh War Loan when these percentages were 79% and 42%, respectively.

Nonfinancial corporations, etc. showed considerable preference for short-term issues by placing 60% of their purchases in the 7/8% cer-

Map I

TOTAL SALES IN VICTORY LOAN

Percent of Quota Reached in Each State



tificates and the savings notes. Contrary to previous experience, however, nonfinancial corporations, etc. purchased long-term 2-1/2% bonds to the extent of one-quarter of their total purchases.

Savings and loan associations placed over 60% of their purchases in the 2-1/2% bonds. State and local governments placed 44% of their purchases in the 2-1/2% Treasury bonds, and 37% in the one-year certificates.

Dealers and brokers were limited to purchases of the 2-1/4% and 2-1/2% Treasury bonds. There were also restrictions on the amount of these securities which any one organization was permitted to purchase. Subscriptions by insurance companies and savings institutions were subject to limitations for the first time in the Victory Loan. The restrictions on their subscriptions are described in the October 1945 issue of the Treasury Bulletin (p. A-3, footnote 6).

Dating of marketable securities. In the Victory Loan the various marketable securities bore interest from different dates. The 2-1/2% and 2-1/4% Treasury bonds were dated and bore interest from November 15, 1945 and the 7/8% certificates of indebtedness were dated and bore interest from December 3, 1945. Subscriptions from nonbank investors other than individuals for all three issues were not accepted until December 3, whereas individuals were permitted to subscribe starting October 29. Accrued interest from date of issue to date of payment was charged on all marketable issues except for subscriptions of $500 or $1,000 to each of the Treasury bond issues. The Treasury requested that there be no trading in these securities and no purchases other than on direct subscription until after December 8. The chief characteristics of the securities offered in the Victory Loan are described in the "Treasury Bulletin" for October 1945 (pages A-3 - A-5).

Sales by States

Each State surpassed its most important quotas, those for sales to individuals as a whole and for E bond sales alone (Maps 2 and 3). The state quotas for total sales and sales to corporations and other investors were also exceeded by substantial amounts (Map 1). 1/

1/ In the War Finance Organization, Northern and Southern California and the District of Columbia are treated as separate States.

Achievements in total sales to individuals. Sales to individuals in each of the States in relation to the quotas set in those States hit record peaks during the Victory Loan. In 36 of the States, sales reached 150% or more of the goals set. Of these, nine States achieved 200% or more of their goals. The remaining States exceeded their quotas for individuals by 18% or more. All States passed their quotas for sales of securities other than E bonds by 120% or more (Map 4).

State records for E bond quotas. The E bond record of each of the States in relation to their E bond quotas was outstanding in the Victory Loan. Every State surpassed its quota by percentages ranging up to 89%. In eight of the States, the E bond goals were exceeded by 25% or more, with six of those States located in the northwest central area of the country. In ten of the States, E bond sales reached 115% to 125% of the quotas set.

Agricultural States have generally had a better record than industrial States in their achievement of E bond quotas. The following table presents the percent of E bond goals reached in the last four loans in the ten leading industrial States as compared with the five leading farm States. The States are listed in the order of percent of E bond quotas achieved in the Victory Loan.

	Percent of Series E bond goal achieved			
	Victory Loan	7th War Loan	6th War Loan	5th War Loan
Leading industrial States: 1/				
1. New Jersey	114	89	108	96
2. Illinois	112	101	111	106
3. Pennsylvania	111	98	113	97
4. Indiana	108	101	110	106
5. Michigan	107	92	105	100
6. Massachusetts	107	89	106	88
7. New York	106	101	114	93
8. California, Northern	105	91	109	104
9. California, Southern	103	92	108	100
10. Ohio	102	98	110	102
Leading agricultural States: 2/				
1. Iowa	148	119	136	133
2. Minnesota	124	101	113	106
3. Wisconsin	117	103	120	109
4. Missouri	111	101	108	98
5. Texas	103	102	120	111

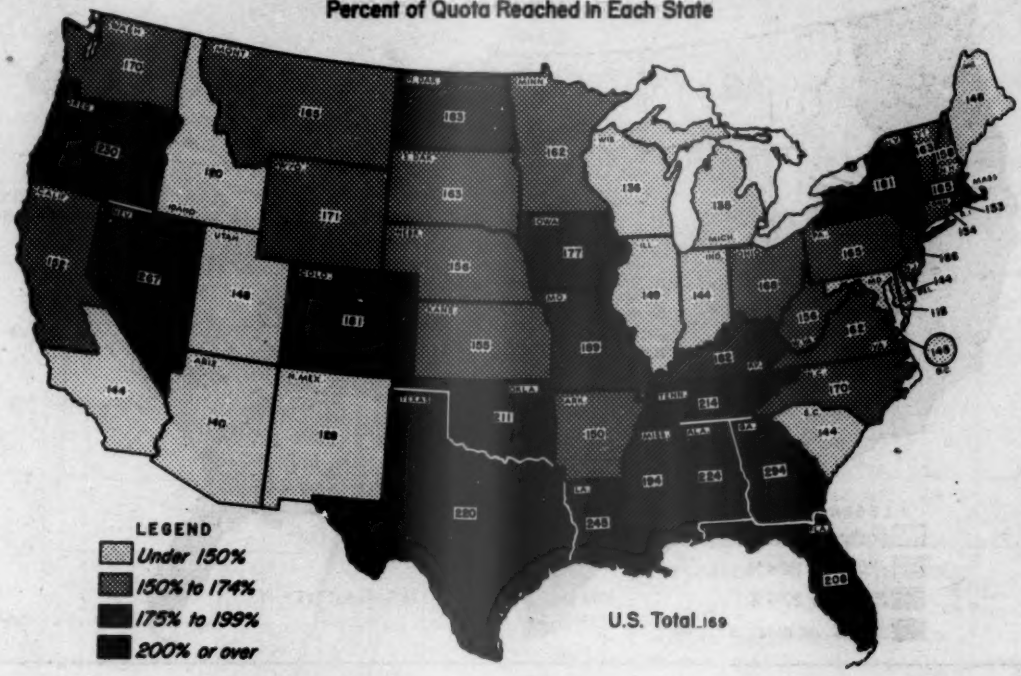
1/ The industrial States were selected on the basis of those having the highest manufacturing salaries and wages in the calendar year 1944, according to Department of Commerce figures.

2/ The agricultural States selected were those which had the highest cash farm income (including Government payments) in the calendar year 1944, according to Department of Agriculture data. For purposes of bond drive analysis, California, Illinois, and Ohio are considered industrial States although they are also leading in cash farm income.

Map 2

SALES TO INDIVIDUALS IN VICTORY LOAN

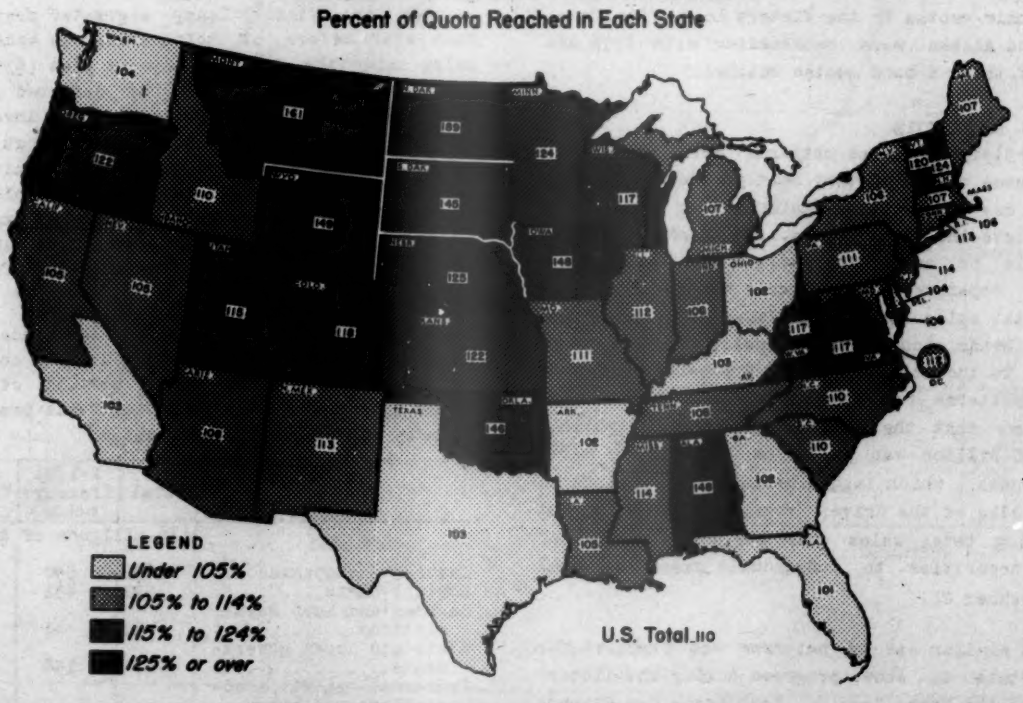
Percent of Quota Reached in Each State



Map 3

SERIES E SALES IN VICTORY LOAN

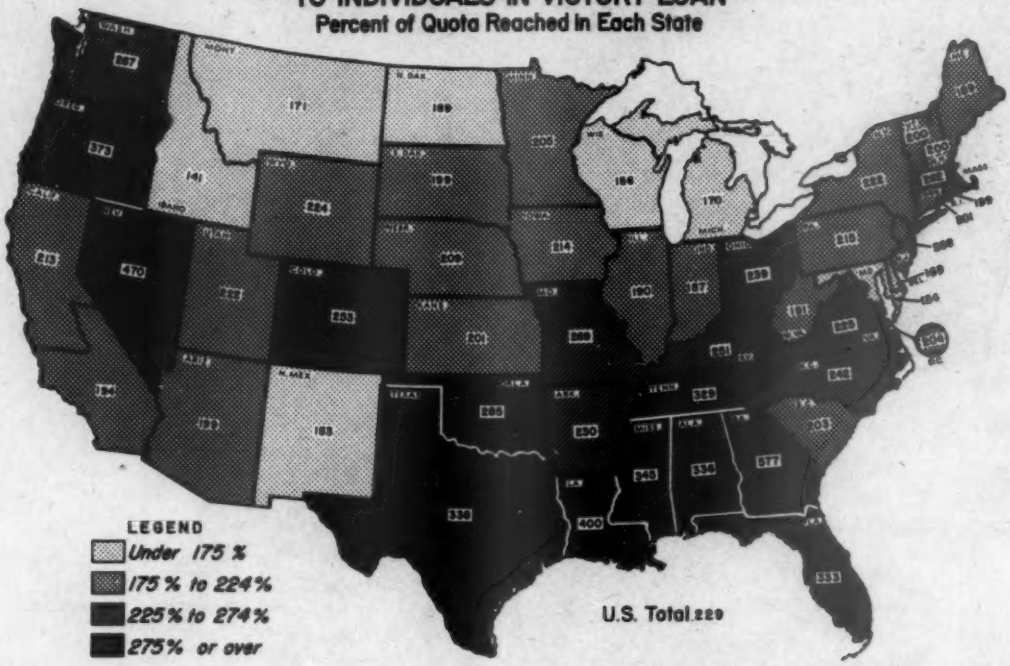
Percent of Quota Reached in Each State



Map 4

SALES OF OTHER SECURITIES TO INDIVIDUALS IN VICTORY LOAN

Percent of Quota Reached in Each State



Sales in United States territories and possessions. All the territories and possessions made their quotas in the Victory Loan. The Canal Zone and Alaska were outstanding with 199% and 154% of their E bond quotas reached.

Sales Patterns

Anticipated sales patterns were worked out in advance of the Victory Loan to show what cumulative day-to-day sales would have to be in order to achieve the final quotas. In keeping with the emphasis on sales to individuals during the drive, separate sales patterns were prepared for (1) total sales to individuals, (2) sales of Series E bonds alone, and (3) sales of other securities to individuals. Chart 2 presents a set of these patterns for the United States as a whole. It shows that the national goal for individuals of $4.0 billion was passed on December 5. Sales of E bonds, which lagged behind the pattern in the middle of the drive, rose enough at the end to bring total sales over the goal. Sales of other securities to individuals passed the goal on November 21.

A similar set of patterns was prepared for each State to show progress during the Victory Loan on the State level. Each State War Finance Chairman was provided with the sales patterns for his State.

Subscriptions under the Deferred Payment Plan

In the Victory Loan, a greater proportion than ever before of total sales was made up of sales under the deferred payment plan ($1.5 billion of $21.1 billion). The deferred payment plan permitted certain classes of investors, namely, life insurance companies, savings institution, State and local governmental units, and similar public corporations and agencies, to defer payment in whole or in part at par and accrued interest through February 28, 1946 on their subscriptions to the two long-term Treasury bonds.

Sales to savings banks and insurance companies under the deferred payment plan accounted for $1.2 billion, the major portion of sales under this plan. The following table presents a summary of deferred payment sales.

	Total	2-1/2% Treasury bonds	2-1/4% Treasury bonds
	(In millions of dollars)		
Insurance companies	652	640	12
Savings banks	591	431	160
Savings and loan associations	60	41	19
State and local governments	174	154	20
Fraternal benefit associations and other investors	14	12	2
Total	1,491	1,277	214

Chart 2

SALES TO INDIVIDUALS IN THE VICTORY LOAN – U.S. TOTAL

Actual Sales Compared with Expected Sales Pattern

CUMULATIVE

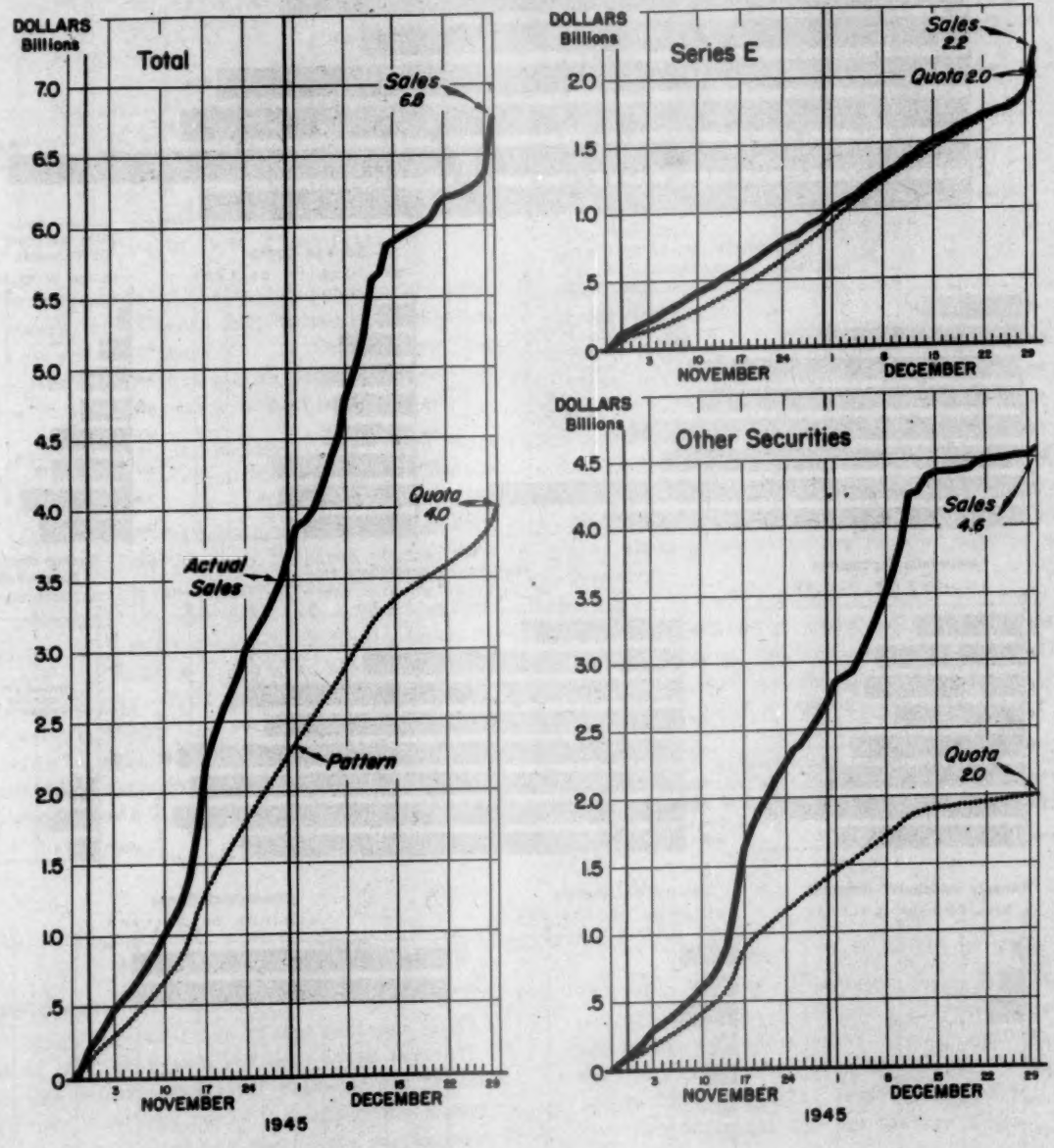
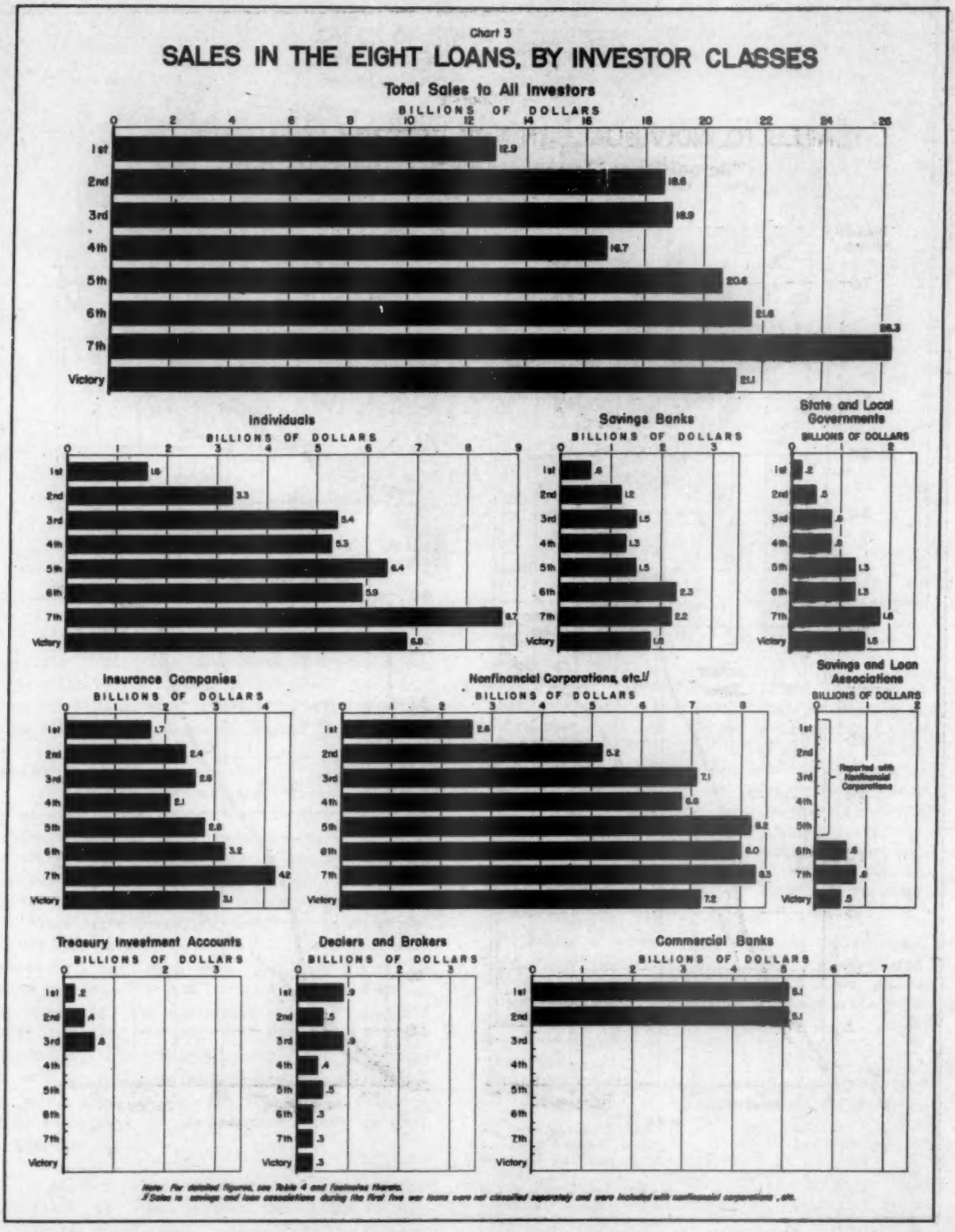


Chart 3

SALES IN THE EIGHT LOANS, BY INVESTOR CLASSES



Note: For detailed figures, see Table 4 and footnotes thereto.
1/ Sales to savings and loan associations during the first five war loans were not classified separately and were included with nonfinancial corporations, etc.

Comparison with Prior Loans

Combining the sales of $21.1 billion in the Victory Loan with sales in the previous loans, a total of $156.9 billion of Government securities were sold during the eight large scale bond drives alone. Of the total, sales to individuals aggregated $43.3 billion or 28% and sales to corporations and other investors made up $103.5 billion or 66%. Sales to commercial banks, which were included, for limited amounts, in only the first two war loans, made up $10.2 billion or 6% of total sales.

The following table summarizes the distribution of sales in each of the eight loans by major investor classes. Chart 3 also presents the distribution of sales by major investor classes for each loan. Chart 4 shows a distribution of sales in each loan by type of security.

	Total	Individuals	Corporations and other investors	Commercial banks 1/
	Amounts in billions of dollars			
1st War Loan.....	12.9	1.6	6.3	5.1
2nd War Loan.....	18.6	3.3	10.2	5.1
3rd War Loan.....	18.9	5.4	13.6	...
4th War Loan.....	16.7	5.3	11.4	...
5th War Loan.....	20.6	6.4	14.3	...
6th War Loan.....	21.6	5.9	15.7	...
7th War Loan.....	26.3	8.7	17.6	...
Victory Loan.....	21.1	6.8	14.4	...
Total for eight loans.....	156.9	43.3	103.5	10.2
	Percentage distribution			
1st War Loan.....	100.0	12.3	48.4	39.3
2nd War Loan.....	100.0	17.7	54.9	27.4
3rd War Loan.....	100.0	28.4	71.6	...
4th War Loan.....	100.0	31.7	68.3	...
5th War Loan.....	100.0	30.8	69.2	...
6th War Loan.....	100.0	27.2	72.8	...
7th War Loan.....	100.0	33.0	67.0	...
Victory Loan.....	100.0	32.0	68.0	...
Total for eight loans.....	100.0	27.6	65.9	6.5

A comparison of the dollar value and number of pieces of E bonds sold in each of the eight loans is shown in Chart 5. In the Victory Loan there were 46 million pieces of Series E bonds sold with a dollar value of $2.2 billion.

At the end of December 1945 there were $276 billion of interest-bearing Federal securities outstanding. Chart 6 shows preliminary estimates of the distribution of outstanding securities among the various investor groups, bank and nonbank. These figures reflect sales during and between drives and take into account maturities, redemptions, and market trading between the investor classes. The chart also shows the growth of these holdings from December 31, 1939 through December 31, 1945. As of the end of the period, individuals held $64 billion or 23% of total securities outstanding and corporations and other investors held $71 billion. Federal agencies and trust funds (primarily Treasury investment accounts) held $27 billion and commercial banks and Federal Reserve Banks together held $114 billion on December 31, 1945. The latter two groups of investors have been excluded from recent war loans except for minor purchases by Federal agencies whose investments are handled outside of the Treasury.

A comparison of goals and sales for each of the eight loans is presented in Chart 7 for the major investor groups. Additional historical information on all loans is given in Tables 4, 5, and 6.

1/ Commercial banks were allowed to buy only $5 billion of Federal securities during each of the first two war loans, and were excluded from direct participation in all later war loans.

Part 2 - Background of the Loan

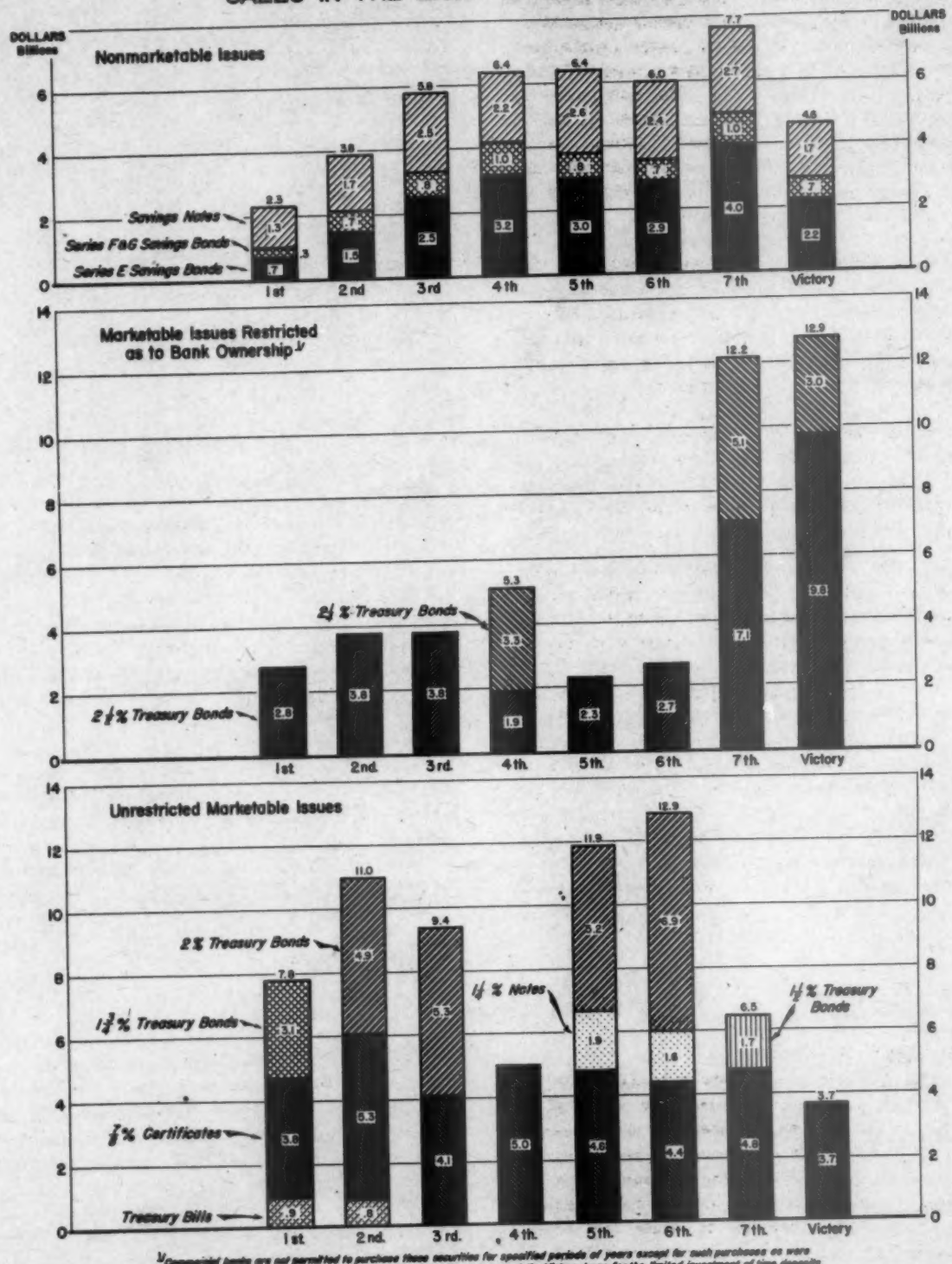
Development of Quotas

Final determination of the national goals in each of the loans held was made after analysis of both the current financial needs of the Treasury and the flow of funds throughout the country. The growth in importance during the war period of Government operations as a part of the national economy made it necessary to study the income flow among all the economic segments of the country in order to analyze the sources available for Federal borrowing. The termination of the war in August did not immediately affect the relative importance of Government fiscal operations nor did it alter the need to study the nation's income flow in finally determining the $11.0 billion national goal for the Victory Loan.

Total expenditures by the different segments of the economy measure the total income flow of the nation. During the war period there has been

Chart 4

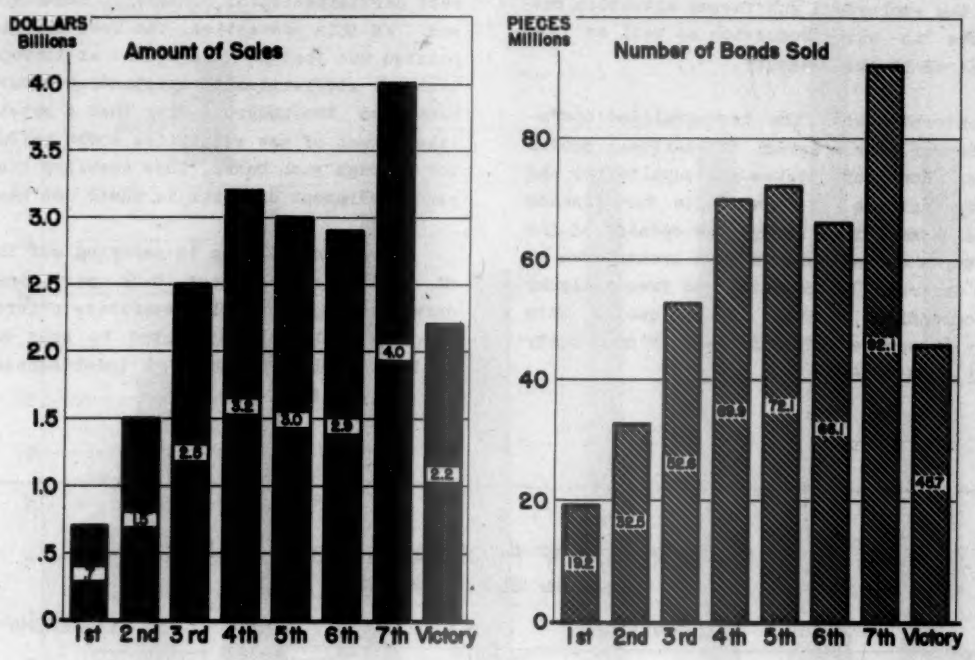
SALES IN THE EIGHT LOANS BY ISSUES



1/ Commercial banks are not permitted to purchase these securities for specified periods of years except for such purchases as were permitted concurrently with the Fourth, Fifth, and Sixth War Loans and the Victory Loan for the limited investment of time deposits.

Chart 5

E BOND SALES IN EACH LOAN



a disproportionate amount of expenditures by the Federal Government as compared with the income it has received in the form of taxes. At the same time, the people of the country have had a far smaller amount of goods and services available for purchase than the amount of income they have had left after taxes. The deficit the Government incurred and the surplus the remainder of the economy enjoyed were identical. It was this surplus, with its inherent inflationary character, which the Treasury sought to borrow as far as possible during the various war loans in covering the Government's financial needs.

Emphasis has consistently been placed on the investment of liquid savings of individuals in each of the various loans. The actual amount of current savings available for investment by individuals was limited, however, by two types of transactions: (1) transfers to other nonbank investor classes, who in turn have invested in Federal securities, and (2) the need or preference for additional accumulations in cash, including both currency and deposits in commercial banks. The transfers mentioned here include net payments on insurance by individuals, whereby funds are transferred from individuals to insurance companies and Government insurance funds. Deposits in mutual savings banks and the postal savings system likewise transfer funds to other nonbank investors. It was necessary, therefore, to account for these transfers in order to get the amount of new savings during any period which could either be invested in Government securities or could be used to cover the need for savings in the form of cash.

For the Victory Loan, new factors growing out of the reconversion period had to be considered. Principal among these factors were (1) the estimated lower Federal deficit, (2) the expected drop in employment, and (3) the anticipated decline in individual income resulting from shifts to lower paid peacetime jobs and loss of overtime pay.

The quota of $11.0 billion for the Victory Loan was therefore set to reflect both the some-

what lower Federal deficit and the changes in the general economic situation resulting from the ending of the war. The individual quota of $4.0 billion took into account the anticipated change in the employment and income situation due to cutbacks in war production as well as the funds required by the Treasury.

In conformity with the decentralized operation of the war loan program, the national quotas were broken down by States and supplied to the respective chairmen of the State War Finance Committees some time before the opening of the drive. State quotas were in turn broken down by the State Chairmen by counties and frequently by other geographical units. Local quotas were ultimately determined in each State in conformity with local conditions.

Speculative Purchases Discouraged

Special efforts were again made during the Victory Loan to sell as many securities as possible outside the banking system and to hold indirect participation of commercial banks to a minimum. In this connection, the Treasury Department pointed out that it regarded as an improper practice the acquisition of outstanding securities by banks on the understanding that a substantially like amount of new securities would be subscribed for through such banks, thus enabling them to expand Government deposits in their own banks.

As an actual step in carrying out the policy of minimizing indirect bank participation the unrestricted marketable securities offered during the Victory Loan were limited to only one issue -- the 7/8% certificates of indebtedness -- for all nonbank investors.

Chart 6

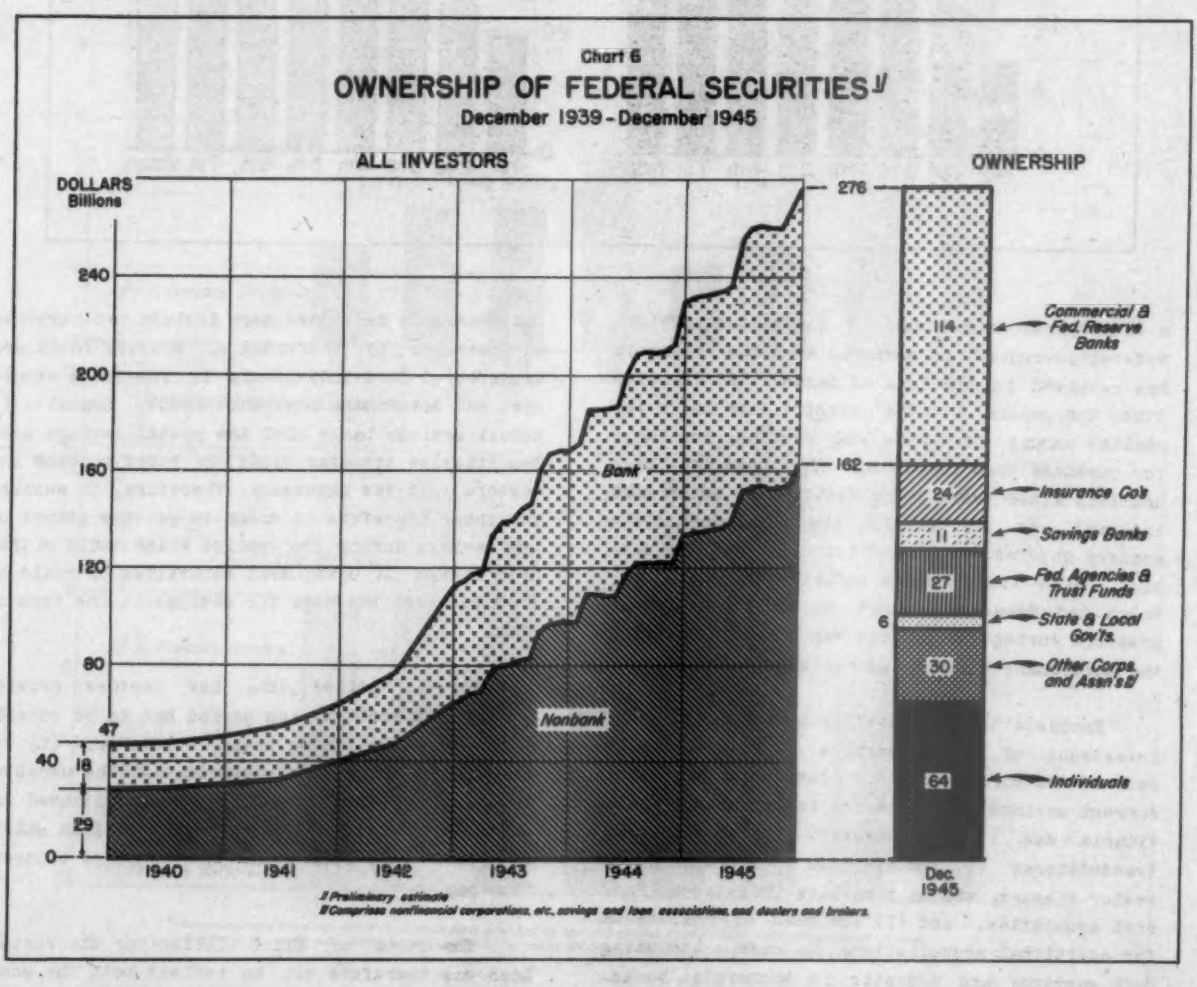
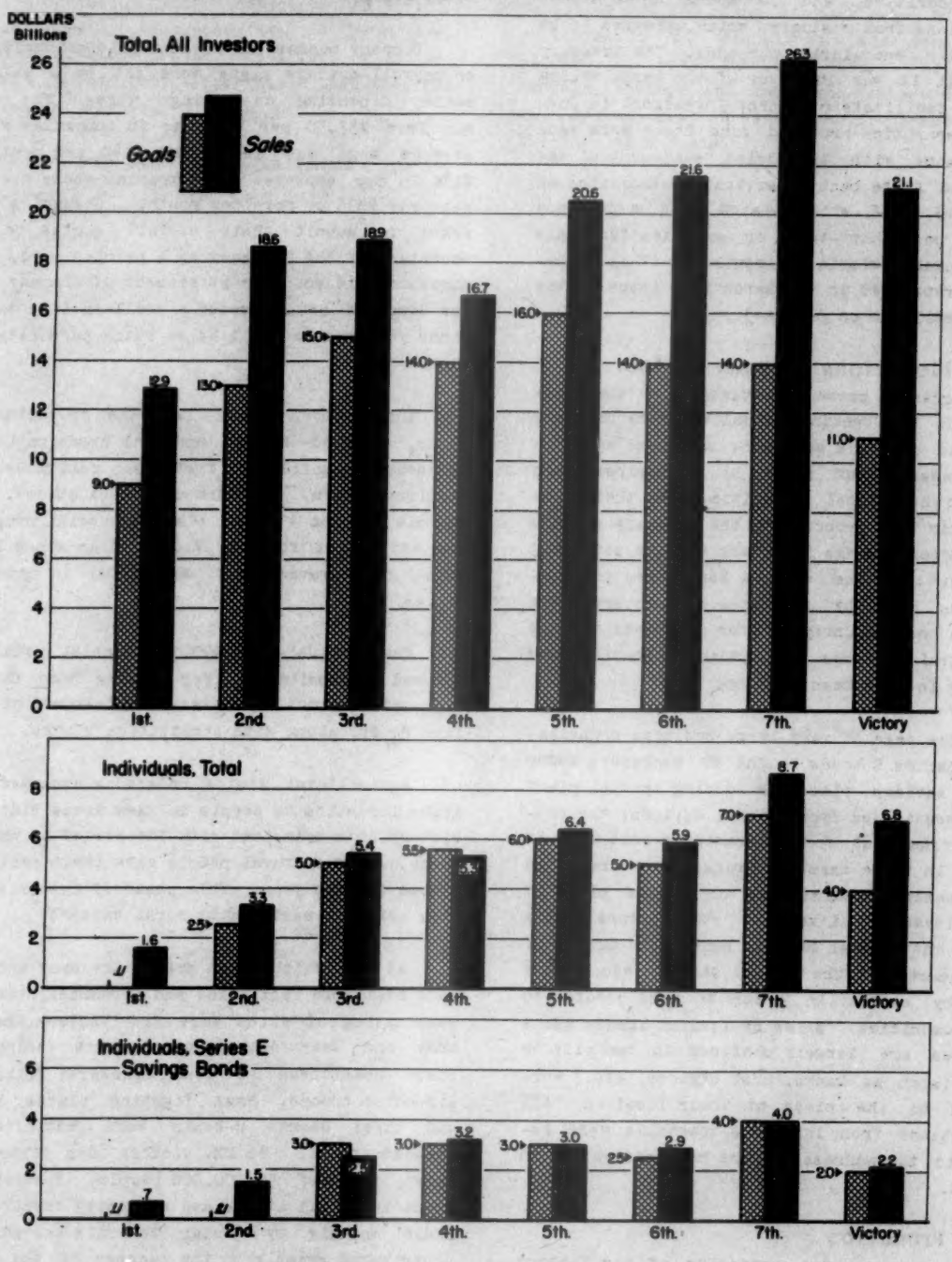


Chart 7

GOALS AND SALES IN THE EIGHT LOANS



1/Combined goal of 94 billion for all investors excluding commercial banks.
2/No separate goal was set for Series E bonds.

The Treasury Department urged the cooperation of all banking institutions in declining to make speculative loans for the purchase of Government securities, and in declining to accept subscriptions from customers which appeared to be entered for speculative purposes. The Treasury stated that it was in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans were made in accordance with the joint statement of national and State bank supervisory authorities on November 23, 1942, which stated that such loans should be on a short-term or amortization basis fully repayable within six months. (This statement was reprinted in the March 1944 issue of the Treasury Bulletin on page A-3.)

Sales Allocations Between States

In order to prevent disturbance to the money market and the banking situation, the practice started in previous war loans was used again to avoid transfers of funds by subscribers who wished to help local communities make their quotas. Under this procedure, the Treasury and the Federal Reserve Banks undertook to give statistical credit to the various localities for subscriptions made by investors with interests in more than one community or for purchases made at the central offices of business organizations operating in more than one area.

In the case of many large business organizations, Series E bonds bought by employees under payroll savings plans or during special plant drives were issued from central offices; the procedure worked out for allocating credit made it possible in these cases to transfer the credit to the purchaser's home address or to the place of his employment. Likewise, stubs representing sales by the Federal Reserve Banks, the Office of the Treasurer of the United States, etc., were sorted by cities in order to pass credits to local communities. Sales by issuing agents whose activities are largely confined to one city or county (such as banks, post offices, etc.) were credited to the place of their location. All subscriptions from insurance companies were assigned to the address of the home office, as in the past.

Sales Promotion

The pattern for promotion of the Victory Loan followed the lines established by experience in the seven war loans. The volunteer organization was based on State, county and local committees, with State War Finance Chairmen taking top responsibility and acting as the channel of communication between national headquarters and local groups.

Company quotas for participation of employees on payroll savings plans were set on a sliding scale, depending on average wages. The range was from $37.50 per employee in companies whose average wage was less than $140 per month to $131.25 per employee in companies whose average wage was $235 or more per month. Companies were asked to submit their overall quotas to the Secretary of the Treasury on a printed card, and thousands did so. The attainment of company quotas depended on increased payroll savings deductions for bonds as well as on extra purchases for cash.

The Victory Loan, like the preceding War Loans, touched every important organization in the country--patriotic, fraternal, religious, educational, farm, labor and countless others. For example, women workers planned special programs and activities for the Victory Loan along lines which had proved most successful in previous drives.

The nation's 25,000,000 school students assumed responsibility for taking home factual information about the investment features of Savings Bonds, along with application blanks.

Agricultural states undertook expanded programs for sales to people in farm areas since the Victory Loan coincided with the period in which a large number of rural people have their peak cash income for the year. This phase of the drive was also actively assisted by rural bankers.

As in previous loan drives the Army and Navy made available facilities and personnel, the most outstanding of which were six "Victory Trains." Army and Navy combat nurses were assigned to State committees as bond speakers; flights of air-borne troops, Navy fighting planes, B-29's and three German U-Boats were exhibited on planned tours. 16 MM. Victory Loan films were shown to over 50,000,000 people. Special programs in retail stores and community theatres and radio appeals by 5-star Generals and Admirals contributed greatly to the success of the drive. The original German and Japanese surrender papers were on exhibit and copies were furnished to all State committees.

Bond admission premieres were given by a large number of motion picture theatres, and bond admission performances by concert and opera stars. Special programs of radio, newspaper and periodical advertising continued at the high level reached in previous drives. Retailers of the nation were perhaps better organized than they had ever been for a drive.

The American Bankers Association through its Special Committee on War Bond Drives, cooperated very closely in the sales campaign. The Association's "Plan of Action," which not only featured reporting and recording of bank sales but direct solicitation of depositors, was more widely adopted by banks than ever before. Investment bankers, savings and loan associations and security dealers also stressed special promotions for the sale of E bonds.

Table 1.- Sales in the Victory Loan, by Investor Classes and by Issues

Investor class	Total	Savings bonds (issue price)		Savings notes	7/8% Certificates of indebtedness 12/1/46	2-1/4% Treasury bonds, 12/15/59-62	2-1/2% Treasury bonds, 12/15/67-72
		Series E	Series F and G				
Amounts in millions of dollars							
Individuals 1/	6,776	2,204	503	115	305	836	2,813
Corporations and other investors:							
Insurance companies	3,109	.....	6	1	19	440	2,643
Savings banks	1,770	.....	1	1	8	410	1,350
Nonfinancial corporations, etc.	7,179	.....	125	1,452	2,844	947	1,811
Savings and loan associations	493	.....	7	1	7	172	306
Dealers and brokers	310	.....	*	*	*	78	232
State and local governments 2/	1,507	.....	15	112	553	162	665
Total for corporations and other investors	14,368	.....	154	1,567	3,432	2,209	7,006
Total sales	21,144	2,204	657	1,682	3,737	3,045	9,819
Percentage distribution, by investor classes							
Individuals 1/	100.0	32.5	7.4	1.7	4.5	12.3	41.5
Corporations and other investors:							
Insurance companies	100.0	.....	.2	*	.6	14.2	85.0
Savings banks	100.0	.....	.1	.1	.5	23.2	76.3
Nonfinancial corporations, etc.	100.0	.....	1.7	20.2	39.6	13.2	25.2
Savings and loan associations	100.0	.....	1.4	.2	1.4	34.9	62.1
Dealers and brokers	100.0	.....	*	*	*	25.2	74.8
State and local governments 2/	100.0	.....	1.0	7.4	36.7	10.7	44.1
Total for corporations and other investors	100.0	.....	1.1	10.9	23.9	15.4	48.8
Total sales	100.0	10.4	3.1	8.0	17.7	14.4	46.4
Percentage distribution, by issues							
Individuals 1/	32.0	100.0	76.6	6.8	8.2	27.5	28.6
Corporations and other investors:							
Insurance companies	14.7	.....	.9	.1	.5	14.4	26.9
Savings banks	8.4	.....	.2	.1	.2	13.5	13.7
Nonfinancial corporations, etc.	34.0	.....	19.0	86.3	76.1	31.1	18.4
Savings and loan associations	2.3	.....	1.1	.1	.2	5.6	3.1
Dealers and brokers	1.5	.....	*	*	*	2.6	2.4
State and local governments 2/	7.1	.....	2.3	6.7	14.8	5.3	6.8
Total for corporations and other investors	68.0	.....	23.4	93.2	91.8	72.5	71.4
Total sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Less than $500,000 or .05%.

1/ Includes partnerships and personal trust accounts.

2/ Comprises trust, sinking and investment funds of State and local governments and their agencies.

Table 2.- Comparison of Goals and Sales in the Victory Loan, by States

State	Total			Individuals 1/									Corporations and other investors 2/		
				Total			Series E savings bonds 3/			Other securities 3/					
	Goal	Sales	Percent of goal	Goal	Sales	Percent of goal	Goal	Sales	Percent of goal	Goal	Sales 4/	Percent of goal	Goal	Sales 4/	Percent of goal
	(In millions of dollars)		(Percent)	(In millions of dollars		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
Alabama	68.0	161	236	42.0	94	224	25.0	37	148	17.0	57	336	26.0	67	256
Arizona	24.0	40	165	14.0	20	140	9.0	10	108	5.0	10	199	10.0	20	199
Arkansas	36.0	60	166	24.0	36	150	15.0	15	102	9.0	21	230	12.0	24	199
California Northern	281.0	532	189	132.0	201	152	75.0	79	105	57.0	122	213	149.0	331	222
California Southern	324.0	577	178	150.0	217	144	81.0	83	103	69.0	134	194	174.0	360	207
Colorado	57.0	123	215	32.0	58	181	17.0	20	118	15.0	38	253	25.0	65	259
Connecticut	324.0	606	187	57.0	88	154	30.0	34	113	27.0	54	201	267.0	518	194
Delaware	34.0	51	149	13.0	19	144	5.0	5	104	8.0	14	169	21.0	32	152
District of Columbia	85.0	153	180	42.0	61	145	27.0	30	112	15.0	31	204	43.0	92	214
Florida	87.0	180	207	50.0	104	208	27.0	27	101	23.0	77	333	37.0	76	205
Georgia	85.0	238	280	47.0	138	294	28.0	28	102	19.0	110	577	38.0	100	263
Idaho	21.0	29	139	12.0	14	120	8.0	9	110	4.0	6	141	9.0	15	163
Illinois	756.0	1,386	183	281.0	420	149	146.0	164	112	135.0	256	190	475.0	966	203
Indiana	165.0	319	193	92.0	133	144	50.0	54	108	42.0	79	187	73.0	186	255
Iowa	135.0	273	202	81.0	143	177	46.0	68	148	35.0	75	214	54.0	130	240
Kansas	70.0	141	201	50.0	77	155	29.0	35	122	21.0	42	201	20.0	63	316
Kentucky	79.0	164	208	47.0	85	182	22.0	23	103	25.0	63	251	32.0	79	245
Louisiana	74.0	176	238	38.0	93	245	20.0	21	105	18.0	72	400	36.0	83	230
Maine	40.0	87	218	17.0	25	148	8.5	9	107	8.5	16	189	23.0	62	270
Maryland	170.0	385	226	87.0	103	118	28.0	30	106	59.0	73	124	83.0	282	339
Massachusetts	592.0	1,093	185	130.0	240	185	65.0	70	107	65.0	170	262	462.0	853	185
Michigan	329.0	511	155	161.0	217	135	90.0	96	107	71.0	121	170	168.0	294	175
Minnesota	164.0	374	228	80.0	130	162	42.0	52	124	38.0	78	205	84.0	245	291
Mississippi	33.0	77	233	26.0	50	194	17.0	19	114	9.0	31	345	7.0	27	380
Missouri	205.0	456	222	96.0	181	189	49.0	54	111	47.0	127	269	109.0	275	252
Montana	25.0	51	205	15.0	25	165	9.0	15	161	6.0	10	171	10.0	26	263
Nebraska	67.0	138	206	40.0	63	156	25.0	31	125	15.0	31	209	27.0	75	280
Nevada	8.5	17	201	4.5	12	267	2.5	3	105	2.0	9	470	4.0	5	126
New Hampshire	28.0	65	231	9.0	14	158	5.0	6	124	4.0	8	200	19.0	51	266
New Jersey	496.0	1,092	220	135.0	224	166	60.0	68	114	75.0	156	208	361.0	868	240
New Mexico	12.0	22	180	8.0	10	128	5.0	6	113	3.0	5	153	4.0	11	283
New York	3,535.0	6,184	175	710.0	1,286	181	250.0	265	106	460.0	1,021	222	2,825.0	4,898	173
North Carolina	97.0	176	182	55.0	93	170	30.0	33	110	25.0	60	242	42.0	83	197
North Dakota	21.0	51	241	14.0	26	183	10.0	19	189	4.0	7	169	7.0	25	356
Ohio	539.0	1,073	199	229.0	384	168	119.0	122	102	110.0	262	239	310.0	688	222
Oklahoma	69.5	161	232	42.5	90	211	22.5	33	146	20.0	57	285	27.0	71	263
Oregon	69.5	187	269	39.5	91	230	22.5	27	122	17.0	63	373	30.0	96	320
Pennsylvania	732.0	1,262	172	299.0	494	165	144.0	160	111	155.0	334	215	433.0	769	178
Rhode Island	57.0	115	202	22.0	34	153	11.0	12	106	11.0	22	199	35.0	82	233
South Carolina	38.0	73	193	22.0	32	144	14.0	15	110	8.0	16	203	16.0	42	261
South Dakota	22.0	50	226	15.0	24	163	10.0	15	145	5.0	10	199	7.0	25	361
Tennessee	86.0	204	237	46.0	98	214	24.0	26	108	22.0	72	329	40.0	105	264
Texas	297.0	658	222	179.0	394	220	90.0	92	103	89.0	301	338	118.0	265	224
Utah	29.0	67	230	16.0	24	148	11.0	13	115	5.0	11	222	13.0	43	331
Vermont	18.5	38	206	6.5	11	163	3.0	4	120	3.5	7	200	12.0	28	230
Virginia	111.0	197	178	65.0	105	162	38.0	44	117	27.0	61	225	46.0	92	201
Washington	128.0	329	257	67.0	114	170	40.0	42	104	27.0	72	267	61.0	216	354
West Virginia	53.0	124	233	34.0	53	156	16.0	19	117	18.0	34	191	19.0	71	372
Wisconsin	203.0	449	221	86.0	117	136	45.0	53	117	41.0	64	156	117.0	332	284
Wyoming	7.0	17	250	5.0	9	171	3.5	5	149	1.5	3	224	2.0	9	445
Alaska	2.5	3	124	1.5	2	144	1.0	2	154	.5	1	125	1.0	*	94
Canal Zone	1.5	2	149	1.5	2	145	1.0	2	199	.5	*	38	-	-	-
Hawaii	20.0	35	175	11.0	13	118	10.0	11	108	1.0	2	219	9.0	22	246
Puerto Rico	9.0	22	249	3.0	5	166	2.0	2	124	1.0	3	250	6.0	17	290
Other 5/	-	91	-	-	-19	-	-	-13	-	-	-6	-	-	109	-
Total sales	11,000.0	21,144	192	4,000.0	6,776	169	2,000.0	2,204	110	2,000.0	4,572	229	7,000.0	14,368	205

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Comprises insurance companies, savings banks, nonfinancial corporations, etc., savings and loan associations, dealers and brokers, and State and local governments.

3/ Savings bonds are shown at issue price.

4/ For further details see Table 3.

5/ Includes other possessions, investors giving foreign addresses, and adjustments for minor reporting differences.

Table 3.- Sales in the Victory Loan, by States and by Investor Classes

(In millions of dollars)

State	Total sales	Sales to individuals 1/ (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)						
		Total	Savings bonds (issue price)		Savings notes and marketable securities	Total	Insurance companies	Savings banks	Non-financial corporations, etc.	Savings and loan associations	Dealers and brokers	State and local governments 2/
			Series E	Series F and G								
Alabama	161	94	37	4	53	67	4	2	50	1	•	11
Arizona	40	20	10	1	9	20	•	2	13	2	-	4
Arkansas	60	36	15	2	18	24	1	•	17	1	•	5
California Northern	532	201	79	19	103	331	17	38	193	6	5	73
California Southern	577	217	83	19	115	360	31	•	182	27	4	115
Colorado	123	58	20	5	33	65	1	-	52	3	•	8
Connecticut	606	88	34	7	47	518	302	118	65	4	•	28
Delaware	51	19	5	3	11	32	3	1	26	•	-	•
District of Columbia	153	61	30	4	27	92	12	-	64	15	•	-
Florida	180	104	27	6	71	76	2	2	48	10	•	13
Georgia	238	138	28	4	106	100	2	1	75	7	•	14
Idaho	89	14	9	1	4	15	•	•	9	2	-	4
Illinois	1,386	420	164	39	218	966	59	5	671	38	20	173
Indiana	319	133	54	14	65	186	30	6	130	18	•	7
Iowa	273	143	68	17	58	130	41	-	80	3	•	5
Kansas	141	77	35	9	33	63	5	-	52	4	•	2
Kentucky	164	85	23	6	57	79	5	-	61	7	1	5
Louisiana	176	93	21	4	68	83	2	-	76	3	•	1
Maine	87	25	9	3	13	62	2	24	30	1	-	5
Maryland	385	103	30	6	68	282	14	51	111	9	3	73
Massachusetts	1,093	240	70	23	147	853	243	314	251	27	8	10
Michigan	511	217	96	19	102	294	28	4	166	13	•	83
Minnesota	374	130	52	11	67	245	20	19	155	20	3	27
Mississippi	77	50	19	3	28	27	2	-	23	1	•	1
Missouri	456	181	54	16	111	275	31	-	228	5	4	7
Montana	51	25	15	2	8	26	1	-	15	1	-	9
Nebraska	138	63	31	7	24	75	19	•	47	4	•	5
Nevada	17	12	3	1	9	5	•	-	3	•	•	2
New Hampshire	65	14	6	2	6	51	2	33	14	1	-	1
New Jersey	1,092	224	68	17	140	868	512	38	192	19	2	104
New Mexico	22	10	6	1	4	11	-	-	8	•	-	4
New York	6,184	1,286	265	75	946	4,898	1,222	917	2,273	49	244	193
North Carolina	176	93	33	5	56	83	16	-	53	8	1	5
North Dakota	51	26	19	3	4	25	1	-	10	2	•	13
Ohio	1,073	384	122	28	234	688	80	23	400	93	3	91
Oklahoma	161	90	33	6	51	71	1	-	51	5	•	14
Oregon	187	91	27	5	59	96	3	2	49	7	•	35
Pennsylvania	1,262	494	160	37	297	769	138	114	447	22	7	41
Rhode Island	115	34	12	3	19	82	8	36	31	4	•	3
South Carolina	73	32	15	2	14	42	2	-	30	3	•	7
South Dakota	50	24	15	3	7	25	1	-	10	6	-	14
Tennessee	204	98	26	5	67	105	15	•	81	3	•	5
Texas	658	394	92	16	286	265	33	-	180	7	1	44
Utah	67	24	13	1	10	43	2	3	24	3	•	11
Vermont	38	11	4	1	6	28	10	7	9	1	-	•
Virginia	197	105	44	9	52	92	15	-	63	1	•	13
Washington	389	114	42	8	64	216	8	17	74	21	1	94
West Virginia	124	53	19	3	31	71	1	-	52	1	•	16
Wisconsin	449	117	53	17	47	332	107	1	113	9	•	103
Wyoming	17	9	5	1	2	9	•	-	5	1	-	3
Alaska	3	2	2	•	•	•	-	-	•	-	-	•
Canal Zone	2	2	2	•	•	•	-	-	•	-	-	-
Hawaii	35	13	11	2	1	22	•	-	18	1	-	3
Puerto Rico	22	5	2	1	2	17	-	-	17	-	-	-
Other 3/	91	-19	-13	•	-6	109	34	-	77	-	-	-
Total sales	21,144	6,776	2,204	503	4,069	14,368	3,109	1,770	7,179	393	310	1,507

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Comprises trust, sinking, and investment funds of State and local governments and their agencies.

3/ Includes other possessions, investors giving foreign addresses, and adjustments for minor reporting differences.

Table 4.- Comparison of Sales in the Eight Loans, by Investor Classes and by Issues

(In millions of dollars)

	Total for all investors	Nonbank investors									Commercial banks 5/
		Total for nonbank investors	Individuals 1/	Corporations and other investors							
				Total	Insurance companies	Savings banks	Nonfinancial corporations, etc.	Savings and loan associations	Dealers and brokers 2/	State and local governments 3/	Treasury investment accounts 4/
Part A - Non-marketable issues											
Series E savings bonds: 6/											
1st War Loan	726	726	726	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan	1,473	1,473	1,473	.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan	2,472	2,472	2,472	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th War Loan	3,187	3,187	3,187	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan	3,036	3,036	3,036	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan	2,868	2,868	2,868	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan	3,976	3,976	3,976	.....	.....	.....	.....	.....	.....	.....	.....	.....
Victory Loan	2,204	2,204	2,204	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	19,942	19,942	19,942	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series F and G savings bonds: 6/											
1st War Loan	288	288	216	72 7/	-	-	72 7/	8/	-	-	-	.....
2nd War Loan	667	667	425	242 7/	-	-	242 7/	8/	-	-	-	.....
3rd War Loan	831	831	565	266	4	1	231 8/	8/	*	30	-	.....
4th War Loan	1,024	1,024	573	451	35	35	341 8/	8/	*	39	.....	.....
5th War Loan	818	818	574	244	7	2	207 8/	8/	*	28	.....	.....
6th War Loan	719	719	522	197	6	1	162	10	*	18	.....	.....
7th War Loan	991	991	683	308	14	5	234	23	*	32	.....	.....
Victory Loan	657	657	503	154	6	1	125	7	*	15	.....	.....
Total	5,995	5,995	4,061	1,934	72	45	1,614 8/	40 8/	*	162	-	.....
Savings notes:											
1st War Loan 9/	1,335	1,335	188	1,147 7/	-	-	1,147 7/	8/	-	-	-	.....
2nd War Loan	1,652	1,652	132	1,520 7/	-	-	1,520 7/	8/	-	-	-	.....
3rd War Loan	2,483	2,483	193	2,290	1	*	2,262 8/	8/	*	26	-	.....
4th War Loan	2,232	2,232	183	2,049	3	2	1,997 8/	8/	*	47	.....	.....
5th War Loan	2,575	2,575	181	2,394	2	*	2,271 8/	8/	1	120	.....	.....
6th War Loan	2,423	2,423	140	2,283	1	*	2,239	3	*	40	.....	.....
7th War Loan	2,707	2,707	148	2,559	1	2	2,353	4	*	219	.....	.....
Victory Loan	1,682	1,682	115	1,567	1	1	1,452	1	*	112	.....	.....
Total	17,095	17,095	1,286	15,809	9	5	15,221 8/	8 8/	1	564	-	.....
All non-marketable issues:											
1st War Loan	2,349	2,349	1,130	1,219	-	-	1,219 8/	8/	-	-	-	.....
2nd War Loan	3,792	3,792	2,030	1,762	-	-	1,762 8/	8/	-	-	-	.....
3rd War Loan	5,786	5,786	3,230	2,556	5	1	2,493 8/	8/	*	56	-	.....
4th War Loan	6,443	6,443	3,943	2,500	38	37	2,338 8/	8/	*	86	.....	.....
5th War Loan	6,429	6,429	3,791	2,638	9	2	2,476 8/	8/	1	148	.....	.....
6th War Loan	6,016	6,016	3,536	2,480	7	1	2,401	13	*	58	.....	.....
7th War Loan	7,674	7,674	4,807	2,867	15	7	2,567	27	*	251	.....	.....
Victory Loan	4,543	4,543	2,822	1,721	7	2	1,577	8	*	127	.....	.....
Total	43,032	43,032	25,289	17,743	81	50	16,835 8/	46 8/	1	726	-	.....
Part B - Unrestricted marketable issues											
Treasury bills: 10/											
1st War Loan	906	-	-	-	-	-	-	-	-	-	-	906
2nd War Loan	810	-	-	-	-	-	-	-	-	-	-	810
Total	1,716	-	-	-	-	-	-	-	-	-	-	1,716
7/8% Certificates of indebtedness:											
1st War Loan (due 12/1/43)	3,800	1,679	121	1,558	76	51	899 8/	8/	450	82	-	2,121
2nd War Loan (due 4/1/44)	5,251	3,104	246	2,858	123	105	2,033 8/	8/	355	241	1	2,147
3rd War Loan (due 9/1/44)	4,122	4,122	366	3,756	136	119	2,803 8/	8/	322	376	-	.....
4th War Loan (due 2/1/45)	5,036	5,036	496	4,540	207	136	3,479 8/	8/	266	452	.....	.....
5th War Loan (due 6/1/45)	4,770	4,770	466	4,302	170	84	3,318 8/	8/	148	582	.....	.....
6th War Loan (due 12/1/45)	4,405	4,405	339	4,066	150	46	3,254	27	64	524	.....	.....
7th War Loan (due 6/1/46)	4,784	4,784	301	4,483	99	43	3,671	25	*	645	.....	.....
Victory Loan (due 12/1/46)	3,737	3,737	305	3,432	19	8	2,844	7	*	553	.....	.....
Total	35,905	31,637	2,642	28,995	980	592	22,301 8/	59 8/	1,605	3,455	1	4,268
1-1/4% Treasury notes:											
5th War Loan (due 3/15/47)	1,948	1,948	353	1,595	309	121	913 8/	8/	133	119	.....	.....
6th War Loan (due 9/15/47)	1,550	1,550	210	1,340	98	133	812	46	54	198	.....	.....
Total	3,498	3,498	563	2,935	407	254	1,725 8/	46 8/	187	317	.....	.....
1-1/2% Treasury bonds: 11/											
7th War Loan (due 12/15/50)	1,690	1,690	1,690	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-3/4% Treasury bonds:											
1st War Loan (due 6/15/48)	3,062	1,001	85	916	240	86	242 8/	8/	318	30	-	2,061
2% Treasury bonds:											
2nd War Loan (due 9/15/50-52)	4,939	2,817	472	2,345	703	539	832 8/	8/	189	82	*	2,122
3rd War Loan (due 9/15/51-53)	5,257	5,257	1,220	4,037	894	1,052	1,357 8/	8/	480	123	151	.....
5th War Loan (due 6/15/52-54)	5,229	5,229	1,322	3,907	924	1,250	1,242 8/	8/	242	249	.....	.....
6th War Loan (due 12/15/52-54)	6,939	6,939	1,295	5,644	1,339	2,018	1,351	423	181	333	.....	.....
Total	22,364	20,242	4,309	15,933	3,860	4,839	4,782 8/	423 8/	1,092	787	151	2,122

(Continued on following page)

Table 4.- Comparison of Sales in the Eight Loans, by Investor Classes and by Issues - (Continued)

(In millions of dollars)

	Total for all investors	Nonbank investors										Commercial banks 5/
		Total for nonbank investors	Individuals 1/	Corporations and other investors								
				Total	Insurance companies	Savings banks	Nonfinancial corporations, etc.	Savings and loan associations	Dealers and brokers 2/	State and local governments 3/	Treasury investment accounts 4/	
Part B - Unrestricted marketable issues-(Continued)												
All unrestricted marketable issues:												
1st War Loan	7,768	2,680	206	2,474	316	137	1,141 8/	8/	768	112	-	5,087
2nd War Loan	11,000	5,921	718	5,203	826	644	2,865 8/	8/	544	323	1	5,079
3rd War Loan	9,379	9,379	1,586	7,793	1,030	1,151	4,160 8/	8/	802	499	151	.....
4th War Loan	5,036	5,036	496	4,540	207	136	3,479 8/	8/	266	452	.....	.....
5th War Loan	11,947	11,947	2,143	9,804	1,403	1,456	5,473 8/	8/	523	350	.....	.....
6th War Loan	12,894	12,894	1,844	11,050	1,587	2,197	5,417	495	299	1,055	.....	.....
7th War Loan	6,474	6,474	1,991	4,483	99	43	3,671	25	*	645	.....	.....
Victory Loan	3,737	3,737	305	3,432	19	8	2,844	7	*	553	.....	.....
Total	68,235	58,068	9,290	46,779	5,486	5,771	29,050 8/	528 8/	3,203	4,589	152	10,166
Part C - Marketable issues restricted as to bank ownership 12/												
2-1/4% Treasury bonds:												
4th War Loan.....(due 9/15/56-59)	3,331	3,331	517	2,814	801	1,028	722 8/	8/	158	104	.....	.....
7th War Loan.....(due 6/15/59-62)	5,077	5,077	766	4,311	774	1,241	1,259	565	150	322	.....	.....
Victory Loan.....(due 12/15/59-62)	3,045	3,045	836	2,209	440	410	947	172	78	162	.....	.....
Total	11,453	11,453	2,119	9,334	2,015	2,679	2,928 8/	737 8/	386	588	.....	.....
2-1/2% Treasury bonds:												
1st War Loan.....(due 12/15/63-68)	2,831	2,831	257	2,574	1,382	483	265 8/	8/	117	88	239	.....
2nd War Loan.....(due 6/15/64-69)	3,762	3,762	540	3,222	1,582	550	560 8/	8/	-	181	349	.....
3rd War Loan.....(due 12/15/64-69)	3,779	3,779	561	3,218	1,585	354	473 8/	8/	92	235	479	.....
4th War Loan.....(due 3/15/65-70)	1,920	1,920	352	1,568	1,095	61	256 8/	8/	8	147	.....	.....
5th War Loan.....(due 3/15/65-70)	2,263	2,263	417	1,846	1,357	68	249 8/	8/	9	163	.....	.....
6th War Loan.....(due 3/15/66-71)	2,711	2,711	502	2,209	1,603	116	230	56	18	186	.....	.....
7th War Loan.....(due 6/15/67-72)	7,088	7,088	1,117	5,971	3,291	950	808	194	136	593	.....	.....
Victory Loan.....(due 12/15/67-72)	9,819	9,819	2,813	7,006	2,643	1,350	1,810	306	232	665	.....	.....
Total	34,173	34,173	6,559	27,614	14,538	3,932	4,651 8/	556 8/	612	2,258	1,067	.....
All marketable issues restricted as to bank ownership: 12/												
1st War Loan	2,831	2,831	257	2,574	1,382	483	265 8/	8/	117	88	239	.....
2nd War Loan	3,762	3,762	540	3,222	1,582	550	560 8/	8/	-	181	349	.....
3rd War Loan	3,779	3,779	561	3,218	1,585	354	473 8/	8/	92	235	479	.....
4th War Loan	5,251	5,251	869	4,382	1,896	1,089	978 8/	8/	166	251	.....	.....
5th War Loan	2,263	2,263	417	1,846	1,357	68	249 8/	8/	9	163	.....	.....
6th War Loan	2,711	2,711	502	2,209	1,603	116	230	56	18	186	.....	.....
7th War Loan	12,165	12,165	1,883	10,282	4,065	2,191	2,066	759	286	915	.....	.....
Victory Loan	12,864	12,864	3,649	9,215	3,083	1,760	2,757	478	310	827	.....	.....
Total	45,626	45,626	8,678	36,948	16,553	6,611	7,578 8/	1,293 8/	998	2,846	1,067	.....
Part D - Total - All issues												
1st War Loan	12,947	7,860	1,593	6,267	1,699	620	2,625 8/	8/	886	200	239	5,087
2nd War Loan	18,555	13,476	3,290	10,186	2,408	1,195	5,187 8/	8/	544	503	350	5,079
3rd War Loan	18,944	18,944	5,377	13,567	2,620	1,508	7,121 8/	8/	894	795	630	.....
4th War Loan	16,730	16,730	5,309	11,421	2,141	1,262	6,796 8/	8/	433	789	.....	.....
5th War Loan	20,639	20,639	6,351	14,288	2,769	1,525	8,201 8/	8/	533	1,260	.....	.....
6th War Loan	21,621	21,621	5,882	15,739	3,196	2,314	8,048	564	317	1,299	.....	.....
7th War Loan	26,313	26,313	8,681	17,632	4,179	2,241	8,304	811	286	1,811	.....	.....
Victory Loan	21,144	21,144	6,776	14,368	3,109	1,770	7,179	493	310	1,507	.....	.....
Grand total - all issues in all loans combined	156,893	146,726	43,256	103,470	22,121	12,432	53,464 8/	1,869 8/	4,201	8,161	1,219	10,166

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Figures for the 2nd War Loan exclude amounts distributed to or earmarked for nonbank investors by dealers and brokers; these amounts have been classified in the appropriate nonbank investor classes.

3/ Comprises trust, sinking, and investment funds of State and local governments and their agencies.

4/ Treasury investment accounts, which were included in the 1st, 2nd, and 3rd War Loans only, represent those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department. Purchases by United States Government agencies and trust funds which handle their own investments are included in the column "nonfinancial corporations, etc." and did not amount to as much as $100 million during any loan.

5/ Commercial banks were included in 1st and 2nd War Loans only.

6/ Savings bonds are shown at issue price.

7/ Sales were arbitrarily assigned to corporations and associations.

8/ Sales to "savings and loan associations" during the first five war loans were not classified separately, and are included with "nonfinancial corporations, etc.".

9/ Includes sales of small amounts of Series A tax notes.

10/ Figures represent net increase in Treasury bills outstanding and were arbitrarily assigned to commercial banks.

11/ Offered to individuals only.

12/ Commercial banks are not permitted to purchase these securities for specified periods of years except for such purchases as were permitted concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan for the limited investment of time deposits.

Table 5.- Comparison of Sales of Series E Savings Bonds by Denomination in the Eight Loans

PART A. - AMOUNTS OF SALES

Loan	Sales in millions of dollars at issue price								Percentage distribution							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$10 1/	$25	$50	$100	$200 2/	$500	$1,000		$10 1/	$25	$50	$100	$200 2/	$500	$1,000
1st War Loan.....	726	...	265	99	157	...	89	116	100.0	....	36.5	13.6	21.6	....	12.3	16.0
2nd War Loan.....	1,473	...	426	171	314	...	225	338	100.0	....	28.9	11.6	21.3	....	15.3	22.9
3rd War Loan.....	2,472	...	653	291	617	...	388	522	100.0	....	26.4	11.8	25.0	....	15.7	21.1
4th War Loan.....	3,187	...	892	388	733	...	447	726	100.0	....	28.0	12.2	23.0	....	14.0	22.8
5th War Loan.....	3,036	2	929	423	693	...	403	587	100.0	0.1	30.6	13.9	22.8	....	13.3	19.3
6th War Loan.....	2,858	11	817	383	676	...	407	574	100.0	0.4	28.5	13.4	23.5	....	14.2	20.0
7th War Loan.....	3,976	26	1,140	536	816	...	535	923	100.0	0.7	28.7	13.5	20.5	....	13.4	23.2
Victory Loan.....	2,204	19	550	249	346	142	308	590	100.0	0.9	24.9	11.3	15.7	6.4	14.0	26.8

PART B. - NUMBER OF UNITS

Loan	Number of units in thousands								Percentage distribution							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$10 1/	$25	$50	$100	$200 2/	$500	$1,000		$10 1/	$25	$50	$100	$200 2/	$500	$1,000
1st War Loan.....	19,247	...	14,136	2,630	2,088	...	238	155	100.0	....	73.4	13.7	10.9	....	1.2	.8
2nd War Loan.....	32,515	...	22,710	4,568	4,189	...	599	450	100.0	....	69.8	14.1	12.9	....	1.8	1.4
3rd War Loan.....	52,577	...	34,848	7,766	8,232	...	1,035	696	100.0	....	66.3	14.8	15.6	....	2.0	1.3
4th War Loan.....	69,856	...	47,563	10,355	9,777	...	1,193	968	100.0	....	68.1	14.8	14.0	....	1.7	1.4
5th War Loan.....	72,113	204	49,530	11,281	9,241	...	1,075	782	100.0	0.3	68.7	15.6	12.8	....	1.5	1.1
6th War Loan.....	66,132	1,488	43,560	10,226	9,007	...	1,085	766	100.0	2.2	65.9	15.5	13.6	....	1.6	1.2
7th War Loan.....	92,128	3,519	60,777	14,288	10,886	....	1,427	1,230	100.0	3.8	66.0	15.6	11.8	....	1.5	1.3
Victory Loan.....	45,662	2,524	29,317	6,651	4,616	946	820	787	100.0	5.5	64.2	14.6	10.1	2.1	1.8	1.7

1/ The $10 denomination Series E bond was authorized by the Secretary of the Treasury on June 7, 1944, and was made available only to members of the Armed Forces.

2/ Sale of $200 denomination Series E bonds began October 29, 1945.

Table 6.- Dates and Goals Relating to the Eight Loans

Loan	Sales period for marketable issues 1/	Sales period for non-marketable issues	Date interest commenced on marketable issues	Goals (In millions of dollars)						
				Total	Nonbank investors					Commercial banks
					Total for nonbank investors	Individuals			Corporations and other investors	
						Total individuals	Series E savings bonds	Other securities		
1st War Loan.....	11/30 – 12/23/42	12/1 – 12/31/42	12/1/42	9,000	4,000	2/	2/	2/	2/	5,000 3/
2nd War Loan.....	4/12 – 5/1/43	4/1 – 5/8/43	4/15/43	13,000	8,000	2,500	4/	4/	5,500	5,000 3/
3rd War Loan.....	9/9 – 10/2/43	9/1 – 10/16/43	9/15/43	15,000	15,000	5,000	3,000	2,000	10,000	.....
4th War Loan.....	1/18 – 2/15/44	1/1 – 2/29/44	2/1/44	14,000	14,000	5,500	3,000	2,500	8,500	.....
5th War Loan.....	6/12 – 7/8/44	6/1 – 7/31/44	6/26/44	16,000	16,000	6,000	3,000	3,000	10,000	.....
6th War Loan.....	11/20 – 12/16/44	11/1 – 12/31/44 5/	12/1/44	14,000	14,000	5,000	2,500	2,500	9,000	.....
7th War Loan.....	5/14 – 6/30/45 6/	4/9 – 7/7/45 7/	6/1/45	14,000	14,000	7,000	4,000	3,000	7,000	.....
Victory Loan.....	10/29 – 12/8/45 8/	10/29 – 12/31/45 9/	11/15/45 10/ 12/3/45	11,000	11,000	4,000	2,000	2,000	7,000	.....

1/ Formal opening and closing of the drives.
2/ The goal for nonbank investors was not subdivided.
3/ This amount represents the fixed amount which commercial banks were allowed to buy rather than a goal.
4/ No separate goal was set for Series E savings bonds.
5/ The final date for processing these subscriptions was extended from December 31, 1944 to January 2, 1945.
6/ Represents sales period for individuals only; for corporations and other investors, sales period was June 18 through June 30, 1945.
7/ The final date for processing these subscriptions was extended from July 7 to July 9, 1945.
8/ Represents sales period for individuals only; for corporations and other investors, sales period was December 3 through December 8, 1945.
9/ The final date for processing was extended from December 31, 1945 to January 3, 1946 for Series E savings bonds, and to January 2, 1946 for the other non-marketable securities.
10/ Interest commenced on November 15, 1945 for the 2-1/2% and 2-1/4% Treasury bonds, and on December 3, 1945 for the 7/8% certificates of indebtedness.

Security Purchases Outside the Victory Loan by Commercial Banks and Treasury Investment Accounts

Commercial Banks

Concurrently with the Victory Loan, commercial banks (defined as banks accepting demand deposits) were permitted to subscribe in limited amounts for specified issues included in the loan. The securities made available were the 7/8% certificates of indebtedness, the 2-1/4% and 2-1/2% Treasury bonds, and Series F and G savings bonds, with sales confined to the period December 3 through December 8. Total purchases by any one bank were limited to 10% of the combined amount of time certificates of deposit of individuals and nonprofit corporations or associations, and of savings deposits, but not more than $500,000 in all. In addition, purchases of the Series F and G savings bonds were restricted by the usual $100,000 annual limit (issue price) for both issues combined applicable to all purchasers of these bonds. Subscriptions by commercial banks concurrently with the Victory Loan were not included in the drive nor were they credited toward any quota.

Subscriptions by commercial banks to the issues available to them under these limits aggregated $1,396 million. Distribution by issues is presented below.

Issue	Amount purchased
	(In millions of dollars)
7/8% Certificates of indebtedness due 12/1/46	30
2-1/4% Treasury bonds due 12/15/59-62	423
2-1/2% Treasury bonds due 12/15/67-72	853
Series F savings bonds	35
Series G savings bonds	55
Total	1,396

Treasury Investment Accounts

Subscriptions by Treasury investment accounts totaled $1,018.2 million during the period of the Victory Loan. These were divided between $0.5 million for the 7/8% certificates of indebtedness and $1,017.7 million for the 2-1/2% Treasury bonds offered in the drive. These purchases, however, were not included in sales in the Victory Loan. Treasury investment accounts constitute the accounts of those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

Financial Statistics of Certain Tax-Exempt Organizations for 1943

On November 17, 1945, the Secretary of the Treasury made public information compiled from returns of certain classes of organizations exempt from the Federal income tax under section 101 of the Internal Revenue Code The information released was embodied in a report prepared by the Bureau of Internal Revenue entitled "Supplement to Statistics of Income for 1943, Part 2." A brief description of the contents of the Supplement and of the limitations to which they are subject are presented in this article, and summary tables of the basic data follow. 1/

The Supplement presents tabulations from the annual returns (Form 990) of the exempt organizations which were required to file returns under section 54(f) of the Internal Revenue Code as added by section 117 of the Revenue Act of 1943.

The returns of organizations required to file and which are included in the Supplement are those which relate to the calendar year 1943 and fiscal years beginning in 1943. 2/ Section A of the Supplement covers returns which were received in the Bureau of Internal Revenue through December 31, 1944. Section B covers returns which were received between December 31, 1944 and September 1, 1945. The Supplement, therefore, includes all of the first-year returns required by the Revenue Act of 1943 in those instances in which the return was received prior to September 1, 1945.

A complete tabulation was made of the receipts and disbursements of all returns included in Section A of the Supplement. Returns in Section B were tabulated only where total gross income and receipts reported were $50,000 or more.

For purposes of the Supplement, the tax-exempt organizations were classified into two broad groups. The first consists of those types of organizations whose primary functions -- that is, the functions for which the exemption was granted -- are not business activities. This group includes such organizations as labor unions, charitable and educational associations and foundations, business leagues, social clubs and similar organizations. The second group consists of organizations whose primary functions are business activities and includes mutual savings banks, building or savings and loan associations, credit unions, farmers' cooperatives and other exempt business organizations.

Table 1 at the end of this article is a summary of the number of returns received, the total gross income and receipts and the total disbursements of tax-exempt organizations filing returns, distributed by type of organization. The returns and data from Sections A and B of the Supplement are shown separately. In interpreting the data in the table it should be borne in mind that not all exempt organizations are required to file returns on Form 990. Moreover, since it appears that an indeterminate number of those organizations required to file have not done so, the Supplement, while aiming at complete coverage of the first returns required by the Revenue Act of 1943, falls short of this goal.

Table 2 shows the aggregate amounts of the various types of gross income and receipts and disbursements on all returns in Section A of the Supplement combined with those returns in Section B which reported gross income and receipts of $50,000 or more. The totals are shown separately for those organizations whose primary functions are business activities and for those organizations whose primary functions are non-business activities. In interpreting this table, it should be noted that the use of the standardized Form 990 for a great variety of different

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1/ A detailed discussion and summary of the data contained in the Supplement can be found in a preliminary report of December 15, 1945, entitled "Tax-Exempt Organizations," prepared at the request of the Congressional Joint Committee on Internal Revenue Taxation for Post-war Taxation by the staffs of the Joint Committee, the Treasury Department, and the Bureau of Internal Revenue. This report was ordered printed for purposes of information and discussion, but it has not yet been considered or approved by the Committee or any member thereof.

2/ Returns are not required to be filed by any organization exempt from taxation under the provisions of section 101 which is (1) a religious organization exempt under section 101(6); (2) an educational organization exempt under section 101(6), if it normally maintains a regular faculty and curriculum and normally has a regularly organized body of pupils or students in attendance at the place where its educational activities are regularly carried on; (3) a charitable organization, or an organization for the prevention of cruelty to children or animals, exempt under section 101(6), if supported, in whole or in part, by funds contributed by the United States or any State or political subdivision thereof, or primarily supported by contributions of the general public; (4) an organization exempt under section 101(6), if operated, supervised, or controlled by or in connection with a religious organization exempt under section 101(6); (5) a fraternal beneficiary society, order, or association solely exempt under section 101(3); or (6) a corporation exempt under section 101(15), if wholly owned by the United States or any agency or instrumentality thereof, or a wholly owned subsidiary of such corporation.

organizations, such as banking institutions, cemetery companies, farm organizations, social clubs, labor unions, library associations, chambers of commerce, etc., made it necessary for many types of organizations to adapt the results of their own bookkeeping methods to the uniform presentation prescribed by the form. Moreover, since for many of the organizations covered, the filling out of Form 990 represented the first experience of this kind, some inaccuracies are to be expected.

It is also important to note that the data on receipts and disbursements contained in the Supplement are not comparable with the income and deductions data contained in corporation income tax returns. Therefore, it is not possible to determine from these data amounts which would be comparable with the net taxable income of taxable corporations.

The final summary, Table 3, shows for both parts of the Supplement combined, (1) the number of balance sheets from which total assets were tabulated and (2) the total assets reported, distributed by major types of organizations. The data on assets, however, represent information obtained from a limited portion of the tax-exempt organizations. Tax-exempt organizations were required to submit balance sheets only if business or rent receipts were reported. Total assets were tabulated by the Bureau of Internal Revenue, in Section A, (1) from balance sheets attached to returns submitted by organizations whose primary functions are non-business activities if the organizations reported business receipts and, (2) from all balance sheets submitted by organizations whose primary functions are business activities. In Section B these data were tabulated for balance sheets of organizations in the above two categories whose gross income and receipts were $50,000 and over.

Organizations Exempt From Tax Under Section 101, Internal Revenue Code

Table 1.- Number of Returns Filed For 1943, and Total Gross Income and Receipts and Total Disbursements Reported

(Money figures in thousands of dollars)

Type of organization	Returns received through December 31, 1944 1/			Returns received from January 1 to September 1, 1945 2/			
				Returns with gross receipts of $50,000 or more			Returns with gross receipts of less than $50,000 (Number) 3/
	Number of returns	Total gross income and receipts	Total disbursements	Number of returns	Total gross income and receipts	Total disbursements	
Organizations whose primary functions are non-business activities:							
Labor organizations	28,638 4/	389,686	323,406	90	28,651	23,415	3,918
Agricultural and horticultural organizations	955	12,718	11,343	26	4,181	3,457	290
Charitable, scientific, educational, and similar organizations	8,901	828,427	696,974	425	145,891	124,809	2,806
Business leagues, chambers of commerce, boards of trade and similar organizations	5,695	185,024	161,486	113	22,604	20,215	1,056
Local associations of employees, civic leagues, social welfare and similar organizations	8,549	189,823	167,555	80 5/	18,536	17,111	1,684
Social clubs	7,297 6/	144,038	131,484	164	27,345	25,149	2,070
Employees' beneficiary associations	421	48,077	38,383	9	1,899	1,524	99
Teachers' retirement fund associations	6	1,502	957	-	-	-	-
U. S. employees' beneficiary associations	138	3,752	3,002	-	-	-	21
Total all organizations whose primary functions are non-business activities	60,602	1,803,047	1,534,591	907	249,108	215,680	11,944
Organizations whose primary functions are business activities:							
Mutual savings banks:							
Savings department	322	445,220	410,153	134	61,319	51,505	15
Life insurance department	28	877	461	1	553	535	1
Building or savings and loan associations:							
State-chartered	3,461	170,344	147,901	175	24,711	20,258	542
Federally chartered	1,301	110,357	96,548	31	7,501	6,642	21
Credit unions:							
State-chartered	3,458	8,484	7,734	8	902	464	885
Federally chartered	3,092	5,031	4,022	-	-	-	115
Cemetery companies	1,188	19,288	15,616	16	2,930	2,138	180
Local benevolent life insurance associations	176	4,273	3,608	1	62	59	29
Mutual ditch or irrigation companies	765	6,087	5,085	4	350	239	115
Mutual telephone companies	406	571	500	-	-	-	99
Mutual insurance organizations (not life or marine)	1,459	28,364	23,408	13	2,671	2,477	229
Mutual organizations not elsewhere classified	1,017	54,144	48,411	9	784	646	41
Farmers' cooperative marketing and purchasing associations	4,397	2,233,904	2,211,854	826 5/	786,945	772,809	372
Crop financing organizations	27	1,447	972	-	-	-	5
Holding companies for other tax-exempt organizations	934	15,221	11,445	4	290	159	275
National farm loan associations	1,498	8,909	8,254	-	-	-	491
Production credit associations	498	14,092	14,159	1	69	105	11
Federal intermediate credit banks, Federal land banks, banks of cooperatives, production credit corporations, etc.	18	79,959	77,940	7	10,866	8,258	1
Total organizations whose primary functions are business activities	24,045	3,206,572	3,089,071	1,230	899,953	866,292	3,427
Total all organizations	84,647	5,009,619	4,623,662	2,137	1,149,061	1,081,972	15,371

1/ Section A of Supplement to Statistics of Income.
2/ Section B of Supplement to Statistics of Income.
3/ Returns with less than $50,000 of gross income and receipts in Section B of Supplement were not tabulated.
4/ Includes 5 group returns representing 1,173 organizations.
5/ Includes 1 group return representing 2 organizations.
6/ Includes 3 group returns representing 116 organizations.

Organizations Exempt From Tax Under Section 101, Internal Revenue Code

Table 2.- Types of Receipts and Disbursements 1/

(Money figures in thousands of dollars)

	Total	Organizations whose primary functions are non-business activities	Organizations whose primary functions are business activities
Number of returns	86,784	61,509	25,275
Gross income and receipts:			
Dues received from members	514,887	500,990	13,897
Fees, fines, assessments and similar receipts from members	175,337	144,831	30,506
Dues, assessments, per capita taxes, etc., from affiliated organizations	104,125	98,875	5,250
Grants, gifts, contributions, etc. received	469,179	463,383	5,796
Dividends and interest	530,384	110,497	419,887
Rents	87,471	29,498	57,973
Gross receipts from business activities	4,033,831	620,444	3,413,387
Other gross income	245,467	83,637	159,830
Total gross income and receipts	6,158,680	2,052,155	4,106,525
Disbursements:			
Death, sick, and pension benefits to members or their dependents	93,412	90,642	2,770
Other benefits to members	57,957	42,882	15,075
Dues, assessments, per capita taxes, etc., paid to affiliated organizations	126,934	120,553	6,381
Cost of goods sold	2,656,899	145,980	2,510,919
Wages, salaries, and commissions	617,259	402,248	211,011
Compensation of officers	121,152	66,977	54,175
Interest	102,668	9,028	93,640
Taxes	74,475	25,409	49,066
Other operating expenses	854,293	540,309	313,984
Grants, gifts, contributions, etc. paid	247,637	243,753	3,884
Dividends and other distributions to members 2/	461,429	1,293	460,206
Other disbursements and charges	291,447	57,198	234,249
Total disbursements	5,705,634	1,750,271	3,955,363

1/ Consists of totals for all returns received through December 31, 1944 and returns received from January 1 to September 1, 1945 reporting gross income and receipts of $50,000 or more.

2/ Includes patronage dividends or refunds paid or credited.

Table 3.- Number of Balance Sheets Tabulated and Total Assets Reported 1/

Type of organization	Number of balance sheets for which total assets were tabulated 1/	Total assets reported
		(In thousands of dollars)
Organizations whose primary functions are non-business activities:		
Charitable, scientific, educational, and similar organizations	1,790	1,170,841
Local associations of employees, civic leagues, social welfare and similar organizations	1,085	123,063
Social clubs	1,402	174,428
All other	817	111,043
Total organizations whose primary functions are non-business activities	5,094	1,579,374
Organizations whose primary functions are business activities:		
Mutual savings banks (savings department)	292	9,302,478
Building or savings and loan associations (State and Federal)	3,226	4,187,945
Federal intermediate credit banks, Federal land banks, banks of cooperatives, production credit corporations, etc.	23	1,946,122
All other	11,411	1,928,274
Total organizations whose primary functions are business activities	14,952	17,364,819
Total all organizations	20,046	18,944,193

1/ Total assets were tabulated from balance sheets attached to returns received through December 31, 1944 and reporting business receipts; tabulation was made of balance sheets attached to returns received from January 1 to September 1, 1945, where business receipts were reported and where gross income and receipts were $50,000 or more.

Maturity of Series B United States Savings Bonds

United States Savings Bonds Series B, originally issued in 1936, began to mature on January 1, 1946. These bonds were sold at 75 percent of maturity value with an annual limit of $10,000 on purchases (maturity value). As of December 31, 1945 about 73 percent of the Series B bonds issued were still outstanding.

Savings bonds were first issued beginning March 1935. All of the issuances in the calendar year 1935 were designated Series A and matured during the calendar year 1945. All 1936 issues were designated Series B and mature during the calendar year 1946. Series C bonds were issued in 1937 and 1938 and Series D bonds in 1939, 1940, and 1941 (January 1 through April 30). Beginning May 1, 1941, Series E, F, and G bonds were introduced and their sale has been continued to date 1/.

Procedure for Payment

On January 11, 1946, Secretary Vinson called attention to the fact that Series B bonds are beginning to mature and stated that they will be paid at their face value on presentation to any qualified paying agent. It was pointed out in his announcement that, since the bonds do not increase in value after maturity, individuals who wish to continue their investment in similar bonds without interruption should present their matured bonds in the month of maturity for reinvestment in United States Savings Bonds of Series E, F, or G. The new bonds purchased will be subject to the regular annual limit on the amount of purchases, namely $5,000 maturity value on Series E bonds, and $100,000 issue price on Series F and G bonds combined.

Bonds of Series E, F, and G purchased with the proceeds of matured Series B bonds will be dated as of the first day of the month in which the proceeds of the matured bonds are presented for payment to agents authorized to issue the new bonds. Any difference between the redemption value of the matured bonds and the purchase price of the new bonds will be paid to the registered owner in cash.

Sales of Series B savings bonds in 1936 were not restricted to natural persons, as is the case with Series E bonds. There are, therefore, some Series B bonds held by banks, corporations, and estates. Since such holders are not eligible to purchase Series E bonds, they are invited to invest the proceeds of their maturing bonds in other issues of United States Government securities which they are eligible to purchase.

Series B United States savings bonds registered in the names of individuals as owners or co-owners may be presented for payment at any bank, trust company, or other financial institution which is qualified as a paying agent for savings bonds; this includes practically all banks and trust companies throughout the country. Maturing bonds registered otherwise than in the name of an individual as owner or co-owner must be presented, after the request for payment has been duly certified, to a Federal Reserve Bank or branch or to the Treasurer of the United States; and bonds registered in the name of an individual as owner or co-owner may be so presented at the owner's option.

Close relatives having possession of maturing bonds of Series B belonging to servicemen abroad are authorized to redeem such bonds for the purpose of purchasing bonds of Series E, F, and G for the servicemen. Full instructions regarding procedure in any such case will be given on application to any Federal Reserve Bank or branch.

Series B bonds outstanding

Series B bonds were originally issued in the amount of $370 million (purchase price). As of December 31, 1945 there were $331 million (current redemption value) of these bonds outstanding. Data on original sales, redemptions, and accrual of redemption values are summarized in the following table:

	(In millions of dollars)
Amount outstanding:	
Sales (at purchase price)	370
Accrual of redemption values 2/	83
Total	453
Less: Redemptions 3/	122
Amount outstanding, 12/31/45 3/	331
Approximate distribution of maturities in 1946:	
January	40
February	21
March	24
April	23
May	20
June	24
July	32
August	23
September	23
October	24
November	23
December	54
Total	331

1/ For a brief description of the terms of the various savings bonds see footnotes 6, 8, and 9 on page 37 in the statistical section of this Bulletin. A more detailed description was presented in the October 1945 issue of the "Treasury Bulletin", pages A-4 and A-5.

2/ To date of redemption or to December 31, 1945 if still outstanding.

3/ At purchase price plus accrual of redemption values.

Continuation of the Savings Bond Program

At the time of the announcement of the Victory Loan, Secretary Vinson stated that the sale of Series E, F, and G savings bonds would be continued through payroll savings deductions and through the other accepted channels such as banks, schools, etc., at least until such time as the inflationary pressures have been removed. Inflationary pressures are expected to continue as long as the amount of goods on the market remains below the demands built up by the public during the long period of wartime shortages. Savings bonds, even though they are easily turned into cash, have proven to be a check on immediate spending.

Approval of continuing the sale of bonds has been shown by individuals and labor and business organizations when they were polled on this question. Among individuals, polls were taken by the American Institute of Public Opinion (Gallup), by "Fortune Magazine" (Elmo Roper) in New York State, and by the Treasury Department and the Division of Program Surveys of the Department of Agriculture in the Detroit area. The results of these three surveys showed that a large majority of those polled thought that continuing the sale of savings bonds was a good idea. A survey of 500 business firms and 70 railroad companies also indicated their approval of retaining the payroll savings plan.

In order to encourage further the sale of bonds, particularly through payroll savings, the Secretary of the Treasury sent a letter to the heads of each of the participating businesses with 100 employees or more expressing the hope that they would continue to make the payroll savings plan available to their employees.

As of January 1, 1946, the War Finance Division was succeeded by the United States Savings Bonds Division to promote the sale of U. S. Savings Bonds in peacetime.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with October 1943, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

Refunding in December

On December 17, 1945, the Secretary of the Treasury announced the offering of 1-year 7/8% certificates of indebtedness in exchange for .90% Treasury notes due January 1, 1946. Cash subscriptions were not accepted.

The maturing issue, which was outstanding in the amount of $3,416 million, was, in effect, part of the certificate series. It was issued as of December 1, 1944 in exchange for an issue of 7/8% certificates maturing on that date. It was made a 13-month Treasury note to prevent overlapping the certificate issue then being sold in the Sixth War Loan with a maturity date of December 1, 1945.

An analysis of the Treasury reports on the ownership of Government securities indicates that on November 30, 1945 about 82% of this issue of .90% Treasury notes was owned by the reporting commercial banks and Federal Reserve Banks.

The new certificates were dated January 1, 1946 and will mature January 1, 1947. Interest is payable on July 1, 1946 and January 1, 1947. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. The exchange was on a par for par basis. Subscription books were open December 17-19 except for the receipt of subscriptions from holders of $100,000 or less of the maturing notes, for which they remained open through December 22.

Exchanges amounted to $3,330 million, or 97% of the maturing issue, leaving only $86 million to be paid off in cash.

Payment of 3% Conversion Bonds

On January 1, 1946 there also matured a $16 million issue of 3% conversion bonds. These had originally been issued in 1916. This maturity was paid off in cash.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 6 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
					Actual		Estimated 1/		Change	
	1944	1945	1946	Change 1945 to 1946	1944	1945	1946	1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
	(In millions of dollars)									
Receipts: 2/										
Internal revenue:										
Income and profits taxes	15,387	15,060	14,099	-961	34,695	35,173	27,221	20,380	-7,952	-6,841
Employment taxes	804	850	819	-31	1,739	1,780	1,569	1,847	-211	+278
Miscellaneous internal revenue 3/	2,797	3,693	3,975	+283	5,891	6,949	7,320	7,030	+371	-290
Customs	210	160	197	+37	431	355	413	434	+58	+21
Other receipts 4/	1,480	1,254	1,448	+194	3,252	3,463	3,183	3,249	-300	+66
Total receipts	20,677	20,977	20,539	-438	45,408	47,740	39,707	32,939	-8,033	-6,768
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	636	663	635	-27	1,260	1,283	1,098	1,426	-185	+328
Net receipts	20,042	20,314	19,903	-411	44,149	46,457	38,609	31,513	-7,848	-7,096
Expenditures: 5/										
War activities:										
War Department	24,219	24,183	19,084	-5,099	49,242	50,337	27,997	7,998	-22,340	-19,999
Navy Department	11,983	15,052	9,889	-5,163	26,538	30,047	14,700	5,000	-15,347	-9,700
Miscellaneous war activities	5,662	4,917	3,707	-1,210	11,259	9,685	6,103	3,002	-3,582	-3,101
Total	41,864	44,152	32,680	-11,472	87,039	90,029	48,800	16,000	-41,229	-32,800
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 7/	310	586	1,064	+477	730	2,060	3,402	4,338	+1,342	+936
Interest on the public debt	1,100	1,493	1,975	+482	2,609	3,617	4,750	5,000	+1,133	+250
Refunds of taxes and duties 8/	37	677	1,095	+418	262	1,707	2,707	1,576	+1,000	-1,131
Total	1,447	2,756	4,134	+1,377	3,601	7,384	10,859	10,914	+3,475	+55
Aid to agriculture 6/	388	156	162	-34	909	762	640	698	-121	+58
Social security program 6/ 9/	475	500	499	-1	803	815	931	857	+115	-72
Public works	246	183	189	+6	433	323	694	945	+371	+251
Other 6/ 10/	590	640	736	+96	958	1,092	1,607	3,082	+515	+1,474
International finance	-	-	174	+174	-	-	2,513	1,754	+2,513	-759
Anticipated supplemental appropriations	-	-	-	-	-	-	1,350	875	+1,350	-475
Total expenditures 5/	45,011	48,826	38,574	-9,852	93,744	100,405	67,394	35,125	-33,011	-32,269
Net budgetary deficit 5/	24,970	28,512	18,671	-9,841	49,595	53,948	28,785	3,612	-25,163	-25,173

Source: Daily Treasury Statements, except as noted.

1/ Based upon the 1947 Budget.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $758 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

5/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law. For further details regarding expenditures see following chapter, Tables 1 and 2.

6/ Includes transfers to trust accounts, etc.

7/ Includes expenditures for public works undertaken by Veterans' Administration.

8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

10/ Fiscal years 1946 and 1947 include expenditures based on proposed legislation (excluding international finance) in the amounts of $750 million and $1,500 million, respectively.

Public Debt and Guaranteed Obligations Outstanding

	End of first 6 months, fiscal years 1944 to 1946				End of fiscal years, 1944 to 1947					
					Actual		Estimated 1/		Change	
	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1945	Change Dec. 31, 1944 to Dec. 31, 1945	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
	(In millions of dollars)									
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	115,230	161,648	198,778	+37,130	140,401	181,319	2/	2/	2/	2/
Non-marketable	36,574	50,917	56,915	+5,998	44,895	56,226	2/	2/	2/	2/
Total public issues	151,805	212,565	255,693	+43,128	185,296	237,545	2/	2/	2/	2/
Special issues	12,703	16,326	20,000	+3,674	14,287	18,812	2/	2/	2/	2/
Total interest-bearing debt	164,508	228,891	275,694	+46,802	199,583	256,357	2/	2/	2/	2/
Matured debt and debt bearing no interest	1,370	1,739	2,421	+682	1,460	2,326	2/	2/	2/	2/
Total public debt outstanding	165,877	230,630	278,115	+47,484	201,003	258,682	275,000	271,000	+16,318	-4,000
Securities guaranteed by the United States 3/										
Interest-bearing debt:										
Public issues:										
Marketable	3,353	1,194	41	-1,153	1,190	34	2/	2/	2/	2/
Non-marketable	842	275	512	+236	326	375	2/	2/	2/	2/
Total interest-bearing debt	4,225	1,470	553	-917	1,516	409	2/	2/	2/	2/
Matured debt	6	44	15	-30	107	24	2/	2/	2/	2/
Total guaranteed securities outstanding	4,230	1,514	567	-947	1,623	433	510	635	+77	+125
Total public debt and guaranteed securities outstanding	170,108	232,144	278,682	+46,538	202,626	259,115	275,510	271,635	+16,395	-3,875

Source: Daily Treasury Statements, except as noted.
1/ Based upon the 1947 Budget.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 6 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 to 1947			
				Actual		Estimated 1/	
	1944	1945	1946	1944	1945	1946	1947
	(In millions of dollars)						
Amount required to be financed:							
Net budgetary deficit 2/	24,970	28,112	18,671	49,595	53,948	28,785	3,612
Net increase in General Fund balance	2,788	2,067	1,306	10,682	4,529	-	-
Net expenditures in trust accounts, etc. 3/	1,424	-	-	4,031	-	317	1,075
Total amount required to be financed	29,181	30,180	19,976	64,307	58,477	29,102	4,688
Means of financing:							
Increase in public debt	29,181	29,627	19,432	64,307	57,679	16,318	4,000
Net decrease in General Fund balance	-	-	-	-	-	12,784	688
Net receipts in trust accounts, etc. 3/	-	553	544	-	798	-	-
Total amount financed	29,181	30,180	19,976	64,307	58,477	29,102	4,688

Source: Daily Treasury Statements, except as noted.
1/ Based upon the 1947 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/				Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General 4/	War activities 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 3/	Customs	Other receipts								
1936	4,116	3,513	347	256	-	4,116	8,666	2,946	900	1,820	4,550	403
1937	5,294	4,397	486	410	869	5,029	8,177	2,841	529	608	3,149	104
1938	6,242	5,674	399	208	387	5,855	7,239	5,985	1,089	285	1,384	69
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	98
1940	5,925	5,303	349	273 3/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 3/	861	7,607	12,711	6,079 10/	6,301	331	5,103	84
1942	13,668	12,993	389	286 3/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	356	916 3/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,689	431	3,892 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945	47,740	43,902	325	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1944-December	5,416	4,945	29	444	2	5,416	8,416	831	7,503	82	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	581	7,551	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April	2,967	2,746	33	188	18	2,949	7,968	594	7,138	236	5,040	-
May	3,338	2,921	34	384	313	3,025	9,275	888	8,195	286	6,190	-
June	5,316	5,184	33	98	2	5,314	9,641	1,469	7,857	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,257	704	7,328	530	5,862	*
August	3,881	2,849	32	800	283	2,997	7,356	734	6,398	182	4,357	*
September	5,192	4,847	30	315	2	5,189	6,811	1,212	5,365	34	1,622	-
October	2,781	2,340	36	405	52	2,730	5,920	789	5,124	58	3,140	*
November	2,609	2,383	38	191	35	2,574	4,698	731	4,284	-	2,082	*
December	4,122	3,948	31	142	4	4,118	5,445	1,201	4,244	-	1,327	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow entitled "Social Security Program".
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $94 million in the fiscal year 1940; $319 million in the fiscal year 1941; $16 million in the fiscal year 1942; and $10 million in the fiscal year 1943.
10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled $315 million.
11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $998 million; fiscal year 1944, $2,295 million; and fiscal year 1945, $2,043 million. These figures include so-called voluntary refunds.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,397	2,163	-	2,163	853	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	792	514	50	190	2,279	*
1939	5,161	2,189	-	2,189	746	339	101	109	2,232	-
1940	5,303	2,189	-	2,189	813	604	104	122	2,365	-
1941	7,362	3,470	-	3,470	985	691	98	137	2,907	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,689	34,655	8,333	26,322	1,739	1,282	180	267	5,291	-
1945	43,902	35,173	10,389	24,784	1,780	1,310	185	285	6,949	-
1944-December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,816	883	4,933	93	18	10	65	510	-
April	2,746	2,167	800	1,367	58	48	3	1	534	-
May	2,921	2,027	1,282	745	331	316	12	3	527	-
June	5,384	4,757	826	3,930	86	5	2	60	541	-
July	2,527	1,743	669	1,073	65	49	3	1	718	-
August	2,849	1,665	1,220	446	306	286	12	8	677	-
September	4,847	4,208	768	3,440	88	5	2	59	573	-
October	2,340	1,293	272	1,021	98	54	3	1	689	-
November	2,383	1,966	1,076	889	257	208	10	6	602	-
December	3,948	3,366	707	2,659	66	7	1	59	516	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ For further details, see chapter entitled "Internal Revenue Statistics".
2/ Includes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.
3/ Includes unjust enrichment tax.
4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,946	1,381	578	749	54	4,565	833	89	730	494	486	1,722	894
1937	6,841	1,903	961	886	56	5,136	972	184	1,064	510	308	1,892	167
1938	5,985	1,567	982	526	58	4,416	894	335	804	481	286	1,476	141
1939	7,313	1,566	957	961	48	5,731	1,488	367	1,000	517	290	2,242	185
1940	7,109	1,667	957	1,041	89	5,441	1,941	398	949	594	283	1,573	138
1941	6,079	1,751	953	1,111	87	4,327 11/	847	457	735	558	257	1,376	149
1942	5,005	1,506	995	1,280	231	4,099	1,098	515	680	594	165	570	189
1943	5,695	2,456	972	1,808	76	3,178	1,083	514	543	550	18	259	151
1944	8,149	3,500	629	2,609	262	2,649	512	282	433	592	*	17	66
1945	8,730	5,258	554	3,617	1,707	2,472 12/	703 12/	497	392	788	*	*	101
1944-December	831	789	74	560	95	162	87	33	30	66	*	*	6
1945-January	881	369	78	191	100	513	51	82	21	67	*	*	10
February	463	322	75	51	196	142	20	42	19	46	*	-1	8
March	1,142	947	85	688	236	194	35	57	24	70	*	*	8
April	594	369	85	139	145	225	45	82	20	61	*	*	9
May	822	342	95	68	181	480 12/	336 12/	28	20	71	*	*	11
June	1,469	1,319	96	1,009	214	149	15	33	25	67	*	*	8
July	704	325	103	196	26	177	28	47	21	67	13/	13/	6
August	794	326	110	30	187	259	45	71	19	66	13/	13/	34
September	1,212	1,080	112	647	301	152	25	24	29	64	13/	13/	9
October	789	357	133	172	52	432	25	73	17	68	13/	13/	190 14/
November	451	251	142	64	45	190	20	51	19	68	13/	13/	13
December	1,801	1,082	162	617	43	179	26	37	38	67	13/	13/	11

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Reconstruction Finance Corporation, and surplus property disposal.

11/ Gross expenditures have been reduced $160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1945, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

14/ Includes $178 million, Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1936	900	343	558	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	551	-4	-	-	-	-	-	-	-4	-	-	-	-
1938	1,023	432	591	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,997	887	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,673	2,513	110	2	62	-	45	18	24	21	-	-	-	108
1942	25,011	14,070	8,580	1,362	698	111	42	297	53	319	362	158	203	-	382
1943	72,109	42,865	28,888	8,328	2,011	153	215	608	58	1,851	2,776	1,105	49	-	1,294
1944	87,039	49,248	36,538	11,252	2,145	133	228	539	58	1,478	3,612	1,982	-	-	1,984
1945	80,689	50,337	30,047	9,695	1,398	122	185	70	65	1,482	3,287	2,042	140	114	1,082
1944-December	7,903	4,154	2,439	870	112	6	15	14	4	124	312	183	-	4	97
1945-January	7,351	4,249	2,539	718	102	14	17	6	4	137	184	180	-	4	72
February	6,948	3,858	2,328	690	147	5	12	-14	5	98	288	156	-	3	55
March	8,246	4,644	2,729	803	85	9	14	8	4	136	259	189	-	8	91
April	7,139	4,116	2,252	731	61	11	11	8	5	104	246	168	-	27	88
May	8,156	4,530	2,784	901	57	5	19	1	5	198	288	209	60	27	31
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	280	60	42	71
July	7,194	4,270	2,251	733	49	5	12	12	2	123	195	159	70	45	71
August	6,398	3,995	2,149	705	58	20	12	8	6	78	181	181	58	15	67
September	5,365	3,264	1,699	643	59	6	9	13	5	43	90	142	-	15	58
October	5,124	2,976	1,920	597	51	4	10	11	5	105	88	173	-	42	58
November	4,224	2,552	1,439	533	74	2	7	-1	5	57	67	190	-	13	26
December	4,844	2,476	930	778	445 3/	1	9	4	4	72	84	114	-	34	64

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the 'Treasury Bulletin' for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under 'Other departmental' and 'Other general expenditures' in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
3/ Payment of $370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the land-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936	1,[illegible]	1,[illegible]	-	[illegible]	-	6
1937	[illegible]	[illegible]	-	[illegible]	-	[illegible]
1938	[illegible]	-	[illegible]	[illegible]	-	[illegible]
1939	[illegible]	-	[illegible]	[illegible]	-	[illegible]
1940	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
1941	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6
1942	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6
1943	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6
1944	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6
1945	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6
1944-December	[illegible]	[illegible]	-	-	-	-
1945-January	[illegible]	[illegible]	[illegible]	-	-	-
February	[illegible]	[illegible]	[illegible]	-	-	-
March	[illegible]	[illegible]	[illegible]	-	-	-
April	[illegible]	[illegible]	[illegible]	-	-	-
May	[illegible]	[illegible]	[illegible]	-	-	-
June	[illegible]	[illegible]	[illegible]	-	-	-
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	-	-	-
September	[illegible]	[illegible]	[illegible]	-	-	-
October	[illegible]	[illegible]	[illegible]	-	-	-
November	[illegible]	[illegible]	[illegible]	-	-	-
December	[illegible]	[illegible]	[illegible]	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social security program.
4/ Represents transactions in commodity fund stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	886	218	752	231	256	589	296	383	499	272	233	517	4,372
1937	239	230	967	316	250	828	367	632	747	292	286	823	5,798
1938	284	304	916	262	373	774	273	489	678	300	350	672	5,050
1939	272	367	687	213	387	527	285	372	676	279	364	581	4,918
1940	335	444	792	306	400	699	331	647	711	333	362	740	5,834
1941	500	541	1,548	569	394	1,276	413	397	1,135	465	564	1,212	8,849
1942	578	738	3,547	695	563	2,492	747	587	2,587	607	601	2,701	16,403
1943	788	999	5,806	1,514	1,480	4,569	2,037	2,782	5,447	2,030	2,099	5,736	34,996
1944	2,747	2,903	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,821
1945	3,556	3,767	6,892	2,989	3,089	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
Budgetary expenditures 2/													
1936	921	480	636	631	686	2,427	696	574	676	677	564	716	9,804
1937	539	546	766	699	514	1,253	695	537	658	569	657	695	7,734
1938	492	474	709	651	566	930	785	649	738	737	646	830	8,057
1939	696	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	718	668	822	783	647	887	818	706	799	869	817	1,178	9,697
1941	1,111	1,075	1,399	1,315	1,141	1,588	1,598	1,589	1,874	2,083	1,898	2,582	19,053
1942	2,688	2,689	3,481	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,900	56,080
1943	6,372	6,119	7,394	7,466	7,435	8,387	7,112	7,617	7,535	7,496	7,639	7,852	88,018
1944	7,570	7,862	8,585	7,899	8,292	8,685	8,110	8,119	7,930	8,024	7,828	8,416	97,198
1945	8,202	7,460	9,433	7,966	9,275	9,642	8,357	7,394	6,611	5,950	4,696	5,409	90,992
Net budgetary deficit 3/													
1936	893	262	-116	400	430	1,838	398	231	177	405	331	199	4,872
1937	300	316	-800	377	264	425	328	105	-135	273	371	-128	1,956
1938	208	166	-212	389	193	156	511	155	60	437	296	157	2,447
1939	385	245	132	517	308	339	479	402	65	442	284	331	3,967
1940	383	224	30	479	247	237	487	258	88	536	455	432	3,823
1941	772	534	-147	750	747	952	1,185	1,133	739	1,637	1,894	1,389	10,204
1942	2,090	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,798	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	4,959	1,992	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,662	4,397	1,422	3,420	2,322	1,291	44,905

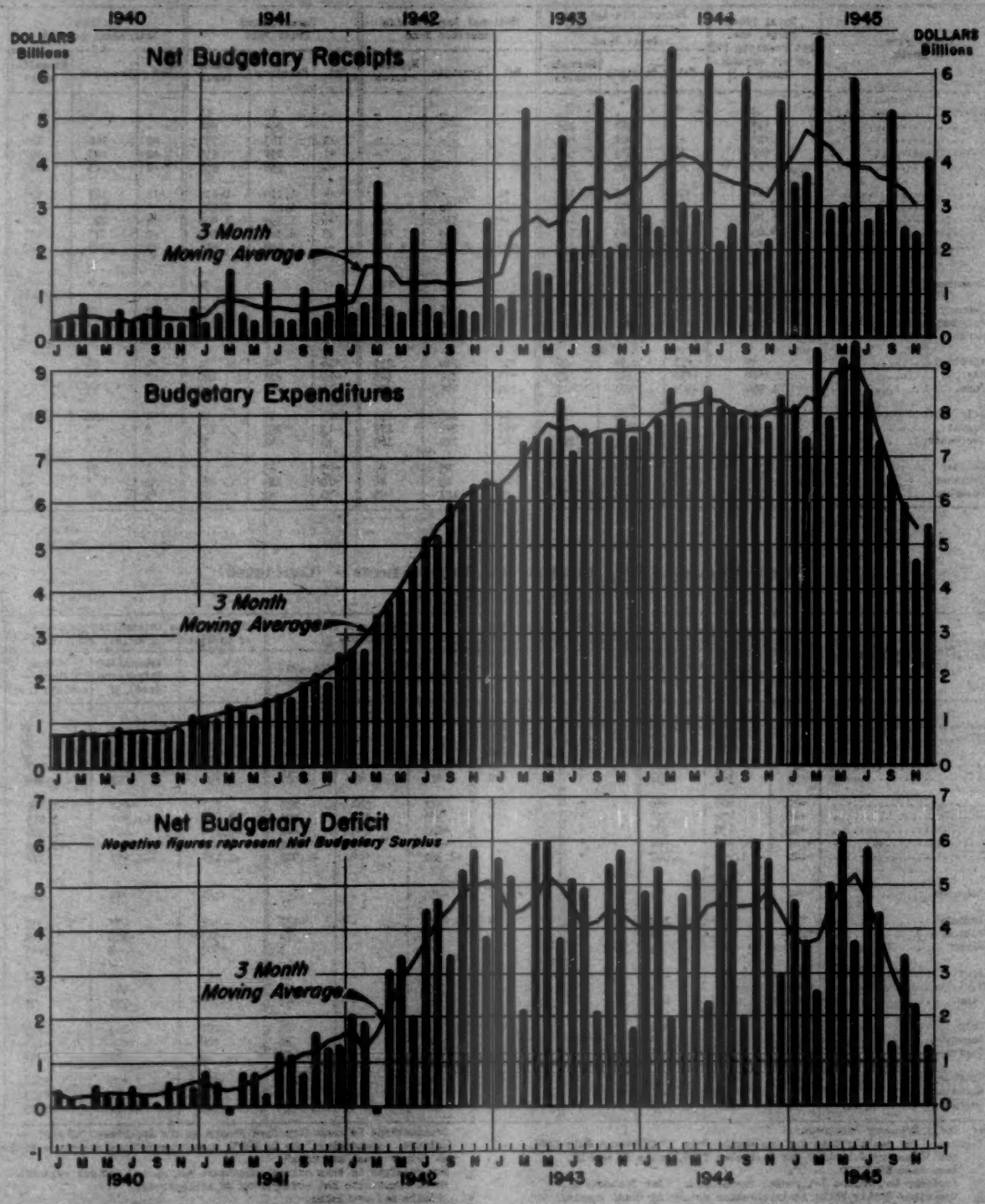
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-166-H

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936									29	29			
1937													
1938													
1939													
1940													
1941													
1942													
1943													
1944													
1945													
1944-December	-183	-306	5	309	-19	99	118	*	*	*	*	*	1
1945-January													
February													
March													
April													
May													
June	-1,090	-908	107	815	-18	97	115	-16	97	113	*	13	13
July	-116												
August													
September													
October													
November													
December													

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936		2,088	2,088	-103	+176				+108		
1937									+314		
1938									+894		
1939									+768	+1,106	-337
1940											
1941									-217		-1,069
1942									-3,688	-1,803	-1,885
1943									-2,194	-694	-1,500
1944									-4,403	-2,874	-1,529
1945		1,972	1,972			+1,302		-1,302	-1,178	-1,753	+574
1944-December	+2	83	81			+253	-	-253	-184	-19	-165
1945-January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1936 through July 1940, see "Treasury Bulletin" for September 1945, pages 11 and 12.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	3,338	4,550	840	-	3,390	3,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,388	1,388	-	-	1,388	740	338	306
1939	4,164	3,542	622	-	4,164	3,273	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,934	5,103	748	148	5,934	5,934	-	-
1942	53,481	19,558	338	3,586	53,481	53,481	-	-
1943	64,274	55,957	6,315	1,861	64,274	64,274	-	-
1944	69,357	59,225	10,082	4,051	69,357	69,357	-	-
1945	58,477	53,548	4,589	-	58,477	57,679	-	798
1945-December	15,686	2,959	12,483	193	15,686	15,686	-	-
1946-January	4,695	4,695	-	-	4,695	1,778	2,630	288
February	3,693	3,693	-	-	3,693	1,300	2,252	141
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,783	1,741	666
June	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,917	1,822	-	95	1,917	-580	2,497	-
October	3,420	3,420	-	-	3,420	-203	3,321	302
November	3,914	2,282	1,632	-	3,914	3,524	-	390
December	12,886	1,347	11,538	-	12,886	12,773	-	113

Source: Daily Treasury Statements.

1/ Includes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, clearing accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	852.2	196.3	57.8	265.0	-12.8
1938	604.4	314.4	90.1	167.0	217.4
1939	631.2	330.4	100.9	303.0	128.2
1940	712.2	404.7	107.5	337.7	174.5
1941	788.2	490.8	97.7	481.3	186.9
1942	1,015.6	695.6	119.9	862.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1945-December	4.9	4.0	.9	2.1	2.8
1946-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4
November	348.0	337.6	10.3	334.9	13.1
December	7.7	6.9	.8	4.1	3.6

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board			Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1937	182.7	15.8	166.9	126.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	326.2	23.3	296.5	207.6	35.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.3	209.7
1941	449.4	21.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	508.4	21.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	73.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	528.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	451.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-December	32.9	2.7	29.6	25.0	3.2	.7	•	.1	.3	.3	•	•	.6	30.1
1946-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	•	.6	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	•	.3	.6	.3	•	•	.6	-86.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	•	•	.5	24.1
April	49.3	2.8	45.5	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	•	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	•	•	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	•	.7	28.8
July	46.8	2.4	43.6	29.0	4.3	.7	8.8	.2	.4	.2	.1	•	.6	41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.3	.2	•	.3	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	•	•	.8	19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.2	.1	•	.5	17.8
December	36.0	3.4	32.4	26.2	3.7	.8	1.1	-	.3	.2	•	-	.2	32.4

Source: Daily Treasury Statements.

• Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section 2).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act: namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Includes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	190.1	189.0	2.8	186.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	138.2	3.8	134.4	.1	1.3
1942	170.0	168.5	7.6	160.9	*	-1.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1945-December	55.2	.2	.2	-	*	-55.1
1946-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	63.5	.2	.2	-	*	-63.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	*	178.6
August	6.3	.1	.1	-	*	-6.2
September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7
November	6.5	.1	.1	-	*	-6.4
December	56.5	.3	.2	-	.1	-56.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 3/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.3	.3	-	.3
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.5	3.4	7.3	3.7
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.5	8.4	2.2	6.0	-2.1
1944	12.1	14.8	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1945-December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.2	.2	-	.2
May	.1	.3	.3	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.6	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1938 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.6 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,195.0	4.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.6	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,589.8	7,021.3	526.5	976.4	783.5	192.9	6,613.4	6,546.3	32.0	35.1
1945-October	7,965.5	7,427.8	537.8	1,042.6	878.4	163.2	6,923.9	6,819.3	66.0	38.7
November	8,203.4	7,665.5	537.9	1,066.5	902.5	163.0	7,136.9	6,806.3	288.0	42.6
December	8,217.7	7,672.4	545.2	1,097.0	988.1	168.9	7,120.7	7,054.4	21.4	44.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.5	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-October	1,760.3	1,717.6	42.7	1,002.1	758.2	668.3	75.1	14.6
November	1,760.4	1,717.6	42.8	1,012.4	748.1	656.3	75.2	16.4
December	1,760.9	1,717.8	43.0	1,024.2	736.7	644.0	88.1	4.6

Source: Daily Treasury Statements.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.8	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-October	10,104.2	8,912.2	532.1	106.5	47.6	505.8	2,572.6	2,421.1	106.5	45.0	7,531.6	7,483.2	47.7	.7
November	10,288.2	9,095.3	532.8	106.5	47.6	506.0	2,681.2	2,529.4	106.5	45.4	7,607.0	7,568.2	37.0	1.8
December	10,330.5	9,108.1	561.5	106.5	47.6	510.7	2,793.1	2,640.6	106.5	46.0	7,537.4	7,508.2	26.0	3.2

Source: Daily Treasury Statements.
1/ Includes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of December 31, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,672,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 3/	$2,171,000,000 3/
Feb. 12, 1942	442	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 25, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	695,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,082,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,884	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,950	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,899,361,448 3/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,942,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	84	War Department Civil Appropriation Act, 1944	1,457,498	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,272,689,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,657,226,198 3/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	99,034,859,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	51,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,900	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,511,697,884	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	152,340,088	-
Oct. 1, 1943	196	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	2,354,213,727 4/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$205,916,492,321	$2,373,670,437
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,329,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 5/	27,569,798,388 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 5/	1,991,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	4,603,467,699 5/
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945	47,283,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	12,114,820	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,962	2,196,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,811,825	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,384 3/	2,076,828,396 3/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,790,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,251,089 3/	60,000,000 4/
		Total, 78th Congress, Second Session	$55,913,179,984 6/	$6,791,160,682 6/

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of December 31, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 3/	-
May 3, 1945	45	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	82	Department of Agriculture Appropriation Act, 1946	14,586,472	-
May 21, 1945	81	Departments of State, Justice and Commerce Appropriation Act, 1946	34,999,500	-
May 29, 1945	68	Naval Appropriation Act, 1946	23,601,136,064 4/	$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	125	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,302,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	729,364,650	-
Dec. 14, 1945	299	United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946	781,382,689	-
		Total, 79th Congress, First Session	$83,020,913,491	$1,399,008,413
Rescissions				
		78th Congress, Second Session:		
June 22, 1944	347	Naval Appropriation Act, 1945	$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-30,257,572	-
		79th Congress, First Session:		
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000	$-4,265,000,000
July 3, 1945	127	Joint Resolution (releasing certain appropriations)	-82,054,000	-
		Total, rescissions	$-3,219,811,572	$-4,265,000,000
In pending legislation				
		First Supplemental Surplus Appropriation Rescission Bill, 1946 5/	$-47,570,755,898	$-1,880,133,679 5/
Summary				
		Total, 76th Congress, Third Session 10/	$ 8,994,015,828	-
		Total, 77th Congress, First Session 10/	49,396,437,450	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,203,988	2,321,000,000
		Total, 78th Congress, First Session	105,916,492,321	2,373,670,437
		Total, 78th Congress, Second Session	55,913,179,984 6/	8,791,160,682 6/
		Total, 79th Congress, First Session	83,020,913,491	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 11/	507,720,785	-
		Total approved	$413,484,963,846	$15,546,839,532
		Total rescinded	-3,219,811,572	-4,265,000,000
		Total pending (79th Congress, First Session)	-47,570,755,898	-1,880,133,679
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/	$362,226,523,530	$9,401,705,853

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1942.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,171,000,000
Public Law No. 204 (Estimated by Navy Department)	2,354,213,727
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	2,021,828,396
Public Law No. 529	60,000,000

5/ The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

6/ Revised to adjust classification.

7/ Includes $180,000,000 for the fiscal year 1945.

8/ The amounts for this bill represent existing appropriations and contract authorizations which were to be repealed. Such bill, after passing both houses of Congress, was submitted to the President but returned unsigned by him to the Congress.

9/ Includes rescission of the United States Maritime Commission in the amount of $325,900,000 and the unobligated portion of the contract authorization under Bureau of Aeronautics, Aviation, Navy, included in H. R. 4407.

10/ For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1945, page 5.

11/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $270,289,136.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1944	1945										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	4,367	2,422	2,922	5,618	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366
Employment taxes	60	48	341	93	45	337	66	66	306	66	58	257	66
Miscellaneous internal revenue	539	573	552	520	534	957	561	718	877	573	689	602	516
Customs	29	26	23	33	33	36	33	33	32	30	36	35	32
Other	436	463	148	143	188	439	488	151	399	315	204	190	133
Subtotal	5,410	3,541	3,986	6,907	2,967	3,796	5,906	2,710	3,280	5,198	2,581	2,609	4,112
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	36	44	212	40	47	278	34	63	259	37	42	184	37
Trust accounts 2/	198	216	202	221	210	233	214	239r	174r	369r	282r	295r	257
Subtotal	233	259	415	261	258	511	248	301r	433r	406r	324r	479r	295
Total cash income	5,644	3,800	4,400	7,168	3,225	3,908	6,154	3,012r	3,713r	5,597r	2,905r	3,087r	4,407
CASH OUTGO													
Budgetary:													
War activities	7,503	7,551	6,948	8,246	7,139	8,156	7,637	7,324	6,398	5,369	5,124	4,224	4,244
Veterans' Administration	74	78	75	85	85	95	96	103	110	112	133	142	162
Public works 3/	30	31	19	24	20	20	25	31	34	29	37	19	38
Aid to agriculture 4/	27	51	20	55	85	82	16	78r	46	26	35	20	26
Social security program 5/	33	34	32	37	30	40	33	47	61	24	73	31	37
Interest on the public debt 6/	521	67	60	595	113	45	637	108	69	597	140	55	753
Other 7/	116	130	173	224	106	111	193	301	420	355	161	116	125
Subtotal	8,304	7,981	7,327	9,256	7,597	8,549	8,638	7,993r	7,138	6,909	5,701	4,608	5,385
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	•	68	4	-128	-66	32	113	71	63	57	34	-76	15
Other	-21	-53	-27	-7	-32	-73	-10	-5	-4	17	3	114	-34
Commodity Credit Corporation	57	21	16	7	89	151	9	-43	137	54	-62	-48	-401
Unemployment Trust Fund	5	7	7	8	6	7	8	15	22	55	107	109	112
Federal Old-Age and Survivors Insurance Trust Fund	19	20	19	23	22	23	22	23	23	23	25	24	25
Railroad Retirement Account	12	12	11	13	12	12	12	12	12	12	13	10	12
Other 8/	-133	-253	-116	-217	239	-208	-133	-110r	451	-84	179	61	141
Subtotal	-61	-178	-84	-303	228	-55	21	-36r	703	134	300	196	-88
Redemption of adjusted service bonds	1	1	•	•	•	•	104	61	14	7	4	3	1
Total cash outgo	8,244	7,804	7,243	8,953	7,826	8,494	8,763	8,000	7,855	6,950	6,007	4,809	5,299
EXCESS OF CASH OUTGO	2,600	4,004	2,842	1,786	4,601	4,587	2,613	4,988r	4,142r	1,053r	3,101r	1,722r	892

• Less than $500,000.

r Revised to adjust classifications.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Included "National Service Life Insurance Fund".

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

8/ Includes "National Service Life Insurance Fund".

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	395	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,040	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,958	853	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	4,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,364	2,392	3,313	6,099	2,304	2,965	5,604	48,865
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012r	3,713r	5,597r	2,905r	3,087r	4,407	51,376
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,190	1,995	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,987	7,460	7,449	8,012	7,065	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,708	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	99,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,950	6,007	4,809	5,299	87,906
Excess of cash outgo													
1940	329	65	-138	398	130	105	357	146	76	518	306	446	2,748
1941	704	466	-55	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	1,779	4,214	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,668	5,785	5,352	3,325	4,867	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,166	4,909	4,908	1,671	5,674	4,496	2,640	48,585
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,988r	4,142r	1,053r	3,101r	1,722r	892	36,530

r Revised

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,190	18
1937	2,709	1,863	141	649	55
1938	2,419	827	989	811	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	854	805	105
1941	2,812	954	1,084	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,867	533
1944	20,775	830	1,442	18,007	307
1945	25,119	708	1,500	22,622	289
1944—December	22,717	825	1,333	20,264	295
1945—January	20,077	807	1,048	17,886	337
February	17,734	792	1,384	15,269	288
March	15,722	779	1,547	13,095	301
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
June	25,119	708	1,500	22,622	289
July	22,469	691	1,252	20,307	324
August	19,018	581	1,300	16,874	263
September	16,582	574	1,755	13,989	265
October	13,307	537	1,134	11,389	246
November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1944—December	22,717	481	22,236
1945—January	20,077	471	19,606
February	17,734	420	17,313
March	15,722	445	15,277
April	11,809	443	11,366
May	10,055	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813
November	14,849	404	14,445
December	26,520	517	26,003

Source: Daily Treasury Statements.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,475 6/	-85	34	-103	176	-	108
1937	-128	-3,149 1/	2,746 6/	275	19	29	40	-	318
1938	-338	-1,346	792 6/	255	11	-21	90	-	204
1939	622	-3,542	3,880 6/	884	28	-5	80	2	784
1940	-947	-3,611	2,588	136	37	*	49	16	34
1941	742	-5,103	5,994	-148	37	*	80	11	-217
1942	358	-19,598	23,461	-3,506	65	*	14	38	-3,623
1943	6,815	-22,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,598	64,307	-4,051	148	*	-	204	-4,403
1945	4,529	-53,948	57,679	798	875	*	-	1,302	-1,178
1944-December	12,433	-2,999	15,626	-193	-382	*	-	253	-164
1945-January	-2,630	-4,695	1,778	238	80	*	-	137	21
February	-2,892	-3,693	1,300	101	338	*	-	76	-313
March	-2,036	-2,540	242	262	-138	*	-	-7	407
April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,890	-1,050	-323	*	-	51	-778
July	-2,615	-5,662	3,362	-116	101	*	35	-28	-222
August	-3,491	-4,357	956	-50	2	*	8	-86	26
September	-2,497	-1,422	-980	-95	-119	*	21	55	-51
October	-3,321	-3,420	-203	302	129	*	17	-118	274
November	1,632	-2,282	3,524	390	318	*	17	-24	79
December	11,558	-1,327	12,773	113	-228	*	21	-74	395

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of $1,067 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuances of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges		Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,685	-	1,751	507
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,473	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,897	10,462	-	2	-	3,149	4,281	11,853	5,816	-	3,149	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	396	5,076	13,703	8,693	303	396	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,462	8,318	58,358	33,674	17,911	1,462	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	65,202	491	18,790	6,994
1945	258,682	57,679	179,199	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1944-December	230,630	15,686	27,178	22,762	-	*	51	4,150	214	11,552	6,951	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	94	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	6,066	4	4,147	12
April	235,069	1,120	11,947	6,557	-	*	109	4,811	369	10,727	5,905	-	4,811	14
May	238,832	3,763	12,616	10,204	-	*	152	1,573	683	8,854	7,262	-	1,573	12
June	258,682	19,850	40,694	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,085	3,362	9,495	8,701	-	*	37	-	737	6,133	6,122	-	-	11
August	263,001	916	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,468	-	4,336	34
October	261,817	-203	9,315	6,308	-	*	5	3,441	161	10,116	6,573	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	494	*	4	3,777	91	15,476	8,819	494	3,777	800

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1936	32,989	17,368	1,861	11,381	-	-	2,374	626	100.0	52.6	5.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,434	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,086	2,508	7,895	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,499	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,480	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1944-December	228,891	91,781	41,074	23,039	9,843	30,401	16,408	16,346	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,898	23,039	9,864	30,401	16,403	16,648	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,894	92,595	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,967	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	106,085	47,084	23,498	10,119	34,472	17,085	19,556	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	106,367	47,251	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September	259,630	107,244	47,257	23,498	9,021	33,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October	259,439	107,244	47,296	23,498	8,776	33,022	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November	262,869	109,266	47,370	23,498	9,098	33,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,255	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,909	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,560	4,949	4,092	1,518	409
Total	37,707	40,465	41,428	45,336	47,874	54,947	76,917	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,967	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,532	76,991	140,796	202,026	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,554	2,303	1,154	1,308	1,302	1,603	2,308	11,894	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	1,096	16,961	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,997
Treasury bonds	17,166	19,936	21,846	25,218	26,595	30,215	38,085	57,580	79,244	106,448
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,108	33,054	32,344	33,965	34,436	37,713	50,373	95,310	140,401	181,819
Non-marketable issues:										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,856	34,606	45,986
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	289	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	476	305
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	86	80	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	96	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	668	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	584	531	537	538	902	989
Government Retirement Funds	280	316	396	473	599	696	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	154	1,088
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	484	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	5	6
Total debt bearing no interest	680	506	447	411	386	369	356	1,175	1,299	2,057
Total public debt outstanding	33,772	36,425	37,165	40,440	42,966	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	197	696	711	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	3	8	17	21	25	34	34
Federal Public Housing Authority	-	-	-	114	114	286	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	795	-
Reconstruction Finance Corporation	292	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues	4,758	4,665	4,853	5,450	5,498	6,360	4,569	3,908	1,240	34
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	68	139	375
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	316	375
Total interest-bearing debt	4,758	4,665	4,853	5,450	5,498	6,360	4,569	4,092	1,556	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,758	4,665	4,853	5,451	5,529	6,370	4,588	4,100	1,663	433

PART B - MONTHLY DATA

(In millions of dollars)

	1944	1945											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	228,891	230,673	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	260,649	275,694
Guaranteed obligations	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553
Total	230,361	232,168	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	261,186	276,246
Matured debt and debt bearing no interest	1,783	1,770	1,883	1,949	2,029	3,091 3/	2,350	2,884	2,274	2,409	2,395 3/	2,352 3/	2,436
Total outstanding	232,144	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	263,538	278,682
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	16,448	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,035	17,016	17,026	17,026	17,037
Certificates of indebtedness	30,401	30,401	30,396	34,544	34,478	34,462	34,136	34,472	34,430	35,072	35,021	35,021	38,193
Treasury notes	23,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967
Treasury bonds	91,589	92,221	92,349	92,377	92,377	92,377	106,448	107,890	108,172	107,049	107,049	109,371	120,423
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	161,672	162,261	162,379	162,625	162,680	162,672	181,319	183,080	183,334	182,833	182,790	185,112	198,778
Non-marketable issues:													
U. S. savings bonds 2/	40,381	41,140	41,698	42,139	42,626	43,767	45,385	46,508	46,715	46,741	46,786	47,473	48,183
Treasury notes - tax and savings series	9,843	9,884	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,081	8,776	9,098	8,235
Adjusted service bonds	218	216	216	217	217	217	-	-	-	-	-	-	-
Depositary bonds	499	503	503	509	508	503	505	516	516	516	510	497	497
Total non-marketable issues	50,917	51,783	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,478	56,072	57,068	56,915
Total public issues	212,589	213,984	214,724	214,459	215,140	217,189	237,545	240,223	240,713	239,311	238,862	242,180	255,693

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944	1945											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	20	20	20	20	19	19	15	15	14	13	13	13	13
Federal Deposit Insurance Corporation	98	172	202	217	232	262	97	132	147	152	152	152	10
Federal Old-Age and Survivors Insurance Trust Fund	5,029	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,381	5,381	5,966	5,416
Federal Savings and Loan Insurance Corporation	32	33	33	34	35	35	37	38	38	39	39	40	44
Government Life Insurance Fund	543	566	589	594	597	599	589	592	593	599	600	602	605
Government Retirement Funds	1,736	1,748	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166
National Service Life Insurance Fund	1,804	1,908	2,015	2,128	2,346	2,629	3,187	3,367	3,525	3,674	3,742	3,802	3,850
Postal Savings System	402	488	571	637	701	772	461	527	576	652	695	724	452
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	490	512	500	489	512	500	501	669	657	644	669	657	634
Unemployment Trust Fund	6,169	6,243	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798
Total special issues	16,326	16,688	17,130	17,567	17,923	18,992	18,812	19,998	20,033	20,319	20,377	20,710	20,000
Total interest-bearing debt	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694
Prepayments on securities	.....	.....	.....	.....	.....	947	.....	.....	.....	.....	54	192	.....
Matured debt on which interest has ceased	186	145	209	194	175	149	269	199	178	305	242	209	343
Debt bearing no interest:													
United States savings stamps	182	183	187	189	189	186	178	176	150	145	141	139	133
Excess profits tax refund bonds	481	527	582	670	780	932	1,025	1,044	1,089	1,107	1,113	1,131	1,128
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	694	695	679	673	666	660	655	648	642	638	632	625	621
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078
Total public debt outstanding	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,080	261,817	265,342	278,115
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	28	30	32	32	34	34	34	34	35	37	39	39	41
Home Owners' Loan Corporation	755	755	755	755	755	755	-	-	-	-	-	-	-
Total marketable issues	1,194	1,197	786	787	788	789	34	34	35	37	39	39	41
Non-marketable issues:													
Commodity Credit Corporation 2/	275	300	328	332	343	362	375	490	479	490	502	497	512
Total interest-bearing debt	1,470	1,496	1,114	1,119	1,132	1,151	409	524	515	527	541	536	553
Matured debt on which interest has ceased	44	34	30	25	23	20	24	21	19	18	17	16	15
Total guaranteed obligations outstanding	1,514	1,530	1,144	1,144	1,155	1,171	433	545	534	545	558	551	567

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

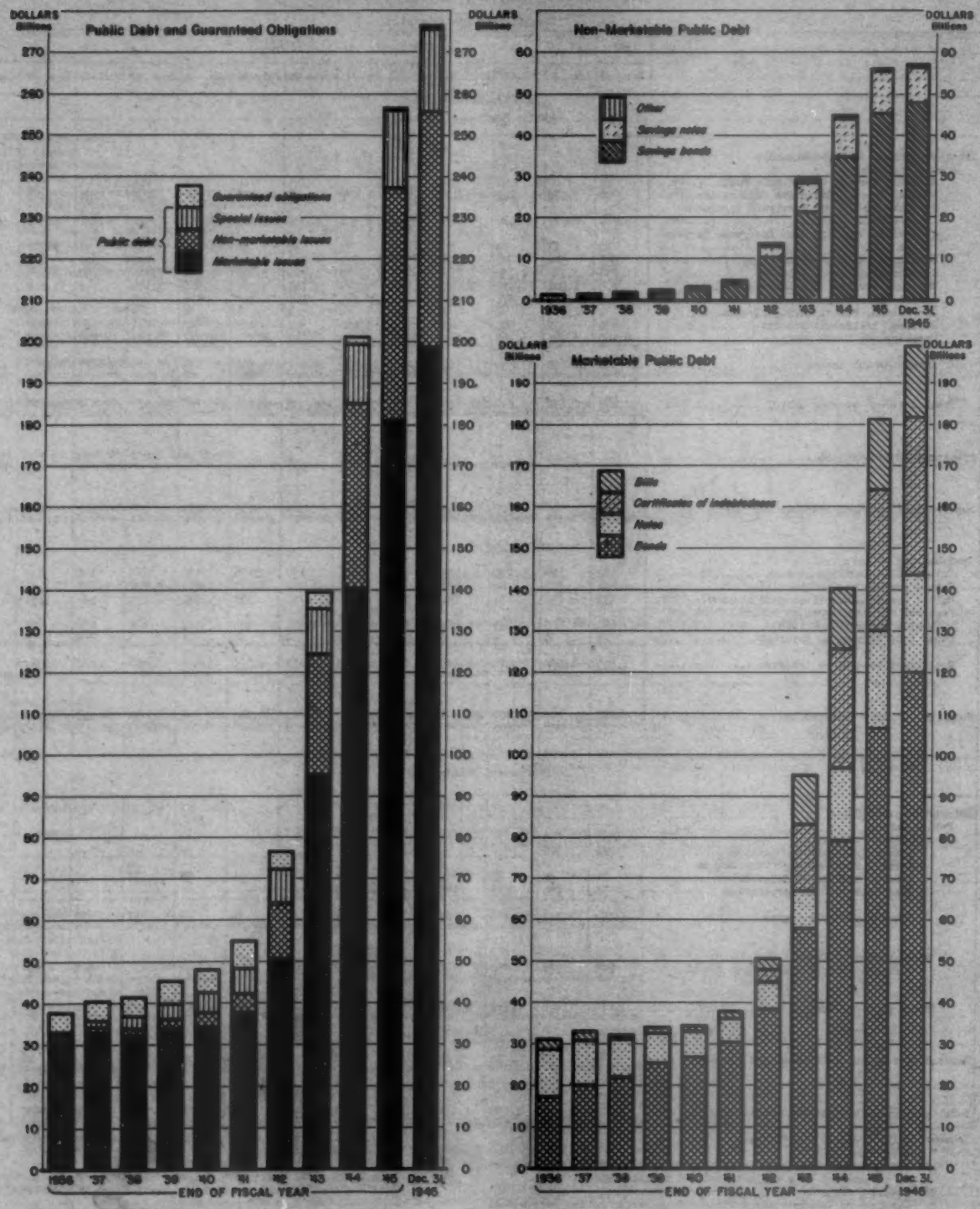
2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-482-B

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	980	8,416	57
1945	12,169	1,591	108	383	1,010	9,080	57
1944-December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,583	1,396	121	398	324	9,087	57
April	11,602	1,762	116	398	304	8,969	57
May	11,320	1,596	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,080	57
July	12,468	1,622	186	383	587	9,113	57
August	12,427	1,679	146	383	561	9,202	57
September	12,492	1,784	130	383	944	9,255	57
October	12,269	1,681	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,255	76	383	884	9,126	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,488	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,739	1.978	135,780	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.985	199,543	3,849	1.929	1,516	20	1.335
1945	296,766	4,969	1.935	296,357	4,964	1.936	409	5	1.321
1944-December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,427	1.920	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,185	4,488	1.925	232,066	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	234,512	4,570	1.949	233,361	4,553	1.951	1,151	17	1.441
June	236,766	4,969	1.935	236,357	4,964	1.936	409	5	1.321
July	260,269	5,034	1.942	259,781	5,028	1.943	484	6	1.241
August	261,281	5,078	1.943	260,746	5,071	1.945	535	6	1.251
September	260,196	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,896	5,426	1.963	275,694	5,416	1.965	553	7	1.338

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of December 31, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	287,992	
Guaranteed securities 2/	587	
Total amount of securities outstanding subject to statutory debt limitation		288,579
Balance issuable under such authority		11,421

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, December 31, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,037	17,037
Certificates of indebtedness	38,199	38,199
Treasury notes	22,967	22,967
Treasury bonds	120,623	120,623
Postal savings and other bonds	-	198
Total marketable issues	196,983	196,778
Non-marketable issues:		
U. S. savings bonds (Current redemption value)	-	46,183
U. S. savings bonds (Maturity value)	39,078	-
Treasury tax and savings notes	8,235	8,235
Depositary bonds	497	497
Total non-marketable issues	47,810	54,915
Special issues to Government agencies and trust funds	20,000	20,000
Total interest-bearing securities	286,394	275,694
Matured securities on which interest has ceased	337	343
Obligations bearing no interest:		
United States savings stamps	133	133
Excess profits tax refund bonds	1,188	1,188
Currency items, etc. 2/	-	817
Total obligations bearing no interest	1,268	2,078
Total	287,992	278,115

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/

As of December 31, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1946-Jan...	Treas. bills	taxable	6,999	.....	.....		
	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	18	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/46)	taxable	3,416	.....	.....		
Feb...	Treas. bills	taxable	5,852	.....	.....		
	7/8% Certificate, 2/1/46.....(2/1/47)	taxable	5,043	.....	.....		
Mar...	Treas. bills	taxable	5,286	.....	.....		
	7/8% Certificate, 3/1/46.....(3/1/47)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/51)	taxable	1,891	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	489	.....	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/47)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/47)	taxable	1,579	.....	.....		
June...	3% Treas. bond, 6/15/46-48.....(6/15/24)	partially	.....	1,036	.....		
	3-1/4% Treas. bond, 6/15/46-49.....(6/15/51)	partially	.....	819	.....		
	7/8% Certificate, 6/1/46.....(6/1/47)	taxable	4,799	.....	.....		
July..	0.90% Treas. note, 7/1/46.....(6/1/47)	taxable	4,310	.....	.....		
Aug...	7/8% Certificate, 8/1/46.....(8/1/47)	taxable	2,470	.....	.....		
Sept..	7/8% Certificate, 9/1/46.....(9/1/47)	taxable	4,336	.....	.....		
Oct...	7/8% Certificate, 10/1/46.....(10/1/47)	taxable	3,440	.....	.....		
Nov...	7/8% Certificate, 11/1/46.....(12/1/47)	taxable	3,777	.....	.....		
Dec...	7/8% Certificate, 12/1/46.....(12/1/47)	taxable	3,753	.....	.....		
	1-1/2% Treas. note, 12/15/46.....(6/15/48)	taxable	3,201	.....	.....		
	Total	.....	68,575	1,855	.....	70,430	68,575
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept..	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	799	.....		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total	.....	7,057	799	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/38)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/15/36)	partially	.....	1,223	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/24)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept..	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	491	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/2/39)	partially	.....	571	.....		
	Total	.....	7,301	2,910	1,036	10,171	8,296
1949-June..	3-1/4% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept..	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,892	.....		
Dec...	3-1/4% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,282	819	6,282	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52....(10/15/42)	taxable	.....	1,963	.....		
Sept..	2-1/2% Treas. bond, 9/15/50-52.....(9/15/36)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/2/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50.....(6/1/45)	taxable	2,635	.....	.....		
	Total	.....	2,635	8,088	1,687	10,723	4,322

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of December 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is given in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Final-maturity issues	Callable issues classified by year of: First call	Final maturity	Final-maturity issues plus callable issues classified by year of first call	Final-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,885		
June...	2½ Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,814		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,427	.....		
Sept...	2½ Treas. bond, 9/15/49-51.....(3/15/42)	taxable	.....	.....	1,892		
	2½ Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,906	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	779	.....		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2½ Treas. bond, 12/15/51-53....(12/15/41)	taxable	.....	510	.....		
	2½ Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,058		
	Total.....	.....	.....	11,598	5,668	11,996	5,668
1952-Mar....	2-1/2% Treas. bond, 3/15/50-52.....(3/31/42)	taxable	.....	1,888	.....		
	2½ Treas. bond, 3/15/50-52....(10/15/42)	taxable	.....	.....	1,963		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,901	.....		
	2½ Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2½ Treas. bond, 9/15/51-52 (4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	739		
Dec....	3-1/2% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2½ Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	6,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June...	2½ Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept...	2½ Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/50-54.....(3/31/44)	taxable	.....	.....	1,888		
June...	2-1/2% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,687		
	2-1/2% Treas. bond, 6/15/52-54.....(7/28/42)	partially	.....	681	.....		
	2½ Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	9,865		
Dec....	2½ Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	6,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	2,201		
	2½ Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept...	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	779		
Dec....	2½ Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,949	.....		
June...	2-1/2% Treas. bond, 6/15/54-56.....(7/28/42)	partially	.....	.....	681		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	988	.....		
	2-1/2% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,885	.....		
	Total.....	.....	.....	6,823	681	6,823	681
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,949		
June...	2-3/4% Treas. bond, 6/15/51-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,949	919	1,949
1959-June...	2-1/2% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	5,804	.....		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	988		
	2-1/2% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,885		
Dec....	2-1/2% Treas. bond, 12/15/59-62....(11/15/45)	taxable	.....	3,098	.....		
	Total.....	.....	.....	8,902	4,874	8,902	4,874

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of December 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1960-Mar.	2-7/8% Treas. bond, 3/15/55-60 (3/15/35)	partially	.....	.....	2,611		
Dec.	2-3/4% Treas. bond, 12/15/60-65 (12/15/38)	partially	.....	1,485	.....		
	Total	.....	.....	1,485	2,611	1,485	2,611
1961-June	3% Panama Canal bond, 6/1/61 (6/1/11)	wholly	50	.....	.....	50	50
1960-June	2-1/2% Treas. bond, 6/15/58-63 (3/5/42)	taxable	.....	2,118	.....		
	2-1/2% Treas. bond, 6/15/59-62 (6/1/42)	taxable	.....	.....	5,284		
Dec.	2-1/2% Treas. bond, 12/15/59-62 (11/15/43)	taxable	.....	.....	3,298		
	Total	.....	.....	2,118	8,582	2,118	8,582
1963-June	2-3/4% Treas. bond, 6/15/58-63 (6/15/38)	partially	.....	.....	919		
Dec.	2-1/2% Treas. bond, 12/15/63-68 (12/1/42)	taxable	.....	2,851	.....		
	Total	.....	.....	2,851	919	2,851	919
1964-June	2-1/2% Treas. bond, 6/15/58-63 (4/15/43)	taxable	.....	3,761	.....		
Dec.	2-1/2% Treas. bond, 12/15/64-69 (9/15/43)	taxable	.....	3,838	.....		
	Total	.....	.....	7,600	.....	7,600	.....
1965-Mar.	2-1/2% Treas. bond, 3/15/60-70 (2/1/44)	taxable	.....	5,197	.....		
Dec.	2-3/4% Treas. bond, 12/15/60-65 (12/15/38)	partially	.....	.....	1,485		
	Total	.....	.....	5,197	1,485	5,197	1,485
1966-Mar.	2-1/2% Treas. bond, 3/15/66-71 (12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June	2-1/2% Treas. bond, 6/15/58-67 (3/5/42)	taxable	.....	.....	2,118		
	2-1/2% Treas. bond, 6/15/67-72 (6/1/45)	taxable	.....	7,967	.....		
Sept.	2-1/2% Treas. bond, 9/15/67-72 (10/20/41)	taxable	.....	2,716	.....		
Dec.	2-1/2% Treas. bond, 12/15/67-72 (11/15/45)	taxable	.....	10,617	.....		
	Total	.....	.....	21,300	2,118	21,300	2,118
1968-Dec.	2-1/2% Treas. bond, 12/15/63-68 (12/1/42)	taxable	.....	.....	2,851	.....	2,851
1969-June	2-1/2% Treas. bond, 6/15/64-69 (4/15/43)	taxable	.....	.....	3,761		
Dec.	2-1/2% Treas. bond, 12/15/64-69 (9/15/43)	taxable	.....	.....	3,838		
	Total	.....	.....	.....	7,600	.....	7,600
1970-Mar.	2-1/2% Treas. bond, 3/15/60-70 (2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar.	2-1/2% Treas. bond, 3/15/66-71 (12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-June	2-1/2% Treas. bond, 6/15/67-72 (6/1/45)	taxable	.....	.....	7,967		
Sept.	2-1/2% Treas. bond, 9/15/67-72 (10/20/41)	taxable	.....	.....	2,716		
Dec.	2-1/2% Treas. bond, 12/15/67-72 (11/15/45)	taxable	.....	.....	10,617		
	Total	.....	.....	.....	21,300	.....	21,300

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Restricted date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)		
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m (21 yr,2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/		2% Treas. bond - 9/15/51-53 5/.....(9/15/43)	9 yr,11 m (7 yr,11m) 5/	.....	5,532	2,729	1,687	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		4th War Loan securities: 7/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/53	2,212	2,212 7/	2,212 7/	.....
		2-1/2% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 7/	5,048 7/	.....
1/28/44	1/28/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 5/	2/1/53	.....	77	.....	77
		2-1/2% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m (12 yr,6 m) 5/	9/15/46	.....	95	.....	95
		1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		5th War Loan securities: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr,9 m (20 yr,9 m) 5/	2/1/53	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr,6m 10/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		6th War Loan securities: 7/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/53	3,446	3,446 7/	3,446 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/.....(12/1/44)	26 yr,3 m (21 yr,3 m) 12/	12/1/53	.....	33	.....	33
		2% Treas. bond - 12/15/52-54 11/.....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
		1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9m 12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1,579	.....	1,579
		7th War Loan securities: 7/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	7,967	7,967 7/	7,967 7/	.....
		2-1/2% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52	5,884	5,884 7/	5,884 7/	.....
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....	2,635	2,635 7/	2,635 7/	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	4,799	4,799 7/	4,799 7/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	4,336	.....	4,336
		Victory Loan securities: 7/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72.....(11/15/45)	27 yr,1 m (22 yr,1 m)	12/15/62	11,690p	11,690p 7/	11,690p 7/	.....
		2-1/2% Treas. bond-12/15/59-62.....(11/15/45)	17 yr,1 m (14 yr,1 m)	12/15/52	3,470p	3,470p 7/	3,470p 7/	.....
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	.....	3,768p	3,768p 7/	3,768p 7/	.....
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	.....	.....	3,440	.....	3,440
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	.....	.....	3,778	.....	3,778
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	.....	.....	3,330	.....	3,330

Back Figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

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1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	879	879	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% HOLC note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,221	94	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	2-1/2% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	695	130	705	84	
	1% RFC note - 6/15/44.....(7/5/41)	571	12	559	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	173	606	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	2,319	436	1,883	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	616	146	470	85	
	Totals for exchange transaction of 3/15/44..	4,789	870	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,945	34	2,911	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	422	3,699	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	65	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	1% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45..... (7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	725	32	693	96	
	Totals for exchange transaction of 6/1/45...	5,589	615	4,910	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/15/35)	1,214	307	907	75	
	Totals for exchange transaction of 9/1/45...	4,908	572	4,336	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	52	3,440	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	1,463	2,932	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/15/40)	531	93	438	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	133	408	75	
	Totals for exchange transaction of 12/1/45..	5,467	1,689	3,778	69	
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	85	3,330	98	7/8% Certificate - 1/1/47

Back Figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.
2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-Dec. 7	1945-Mar. 8	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14	Mar. 15	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21	Mar. 22	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28	Mar. 29	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4	Apr. 5	91	2,485.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11	Apr. 12	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18	Apr. 19	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25	Apr. 26	91	2,195.0	1,316.4	1,246.4	69.9	1,308.9	16,403.3
Feb. 1	May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1	May 31	91	2,069.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,208.9	16,614.5
Mar. 15	June 14	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,089.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,296.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,308.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,049.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.9	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to $200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 2/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 3/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $2,000,000 at 99.925.
3/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	63.0	146.1	142.8	3.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1945	45,585.6	+10,979.4	14,850.8	14,466.7	424.1	367.0	4,298.4	4,251.7	46.6
1944-December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,073.8	.4	46.7	341.4	338.7	2.7
February	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	320.7	2.4
March	42,199.5	+461.3	889.1	889.1	....	36.0	463.8	455.8	8.0
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	396.4	7.1
May	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	419.1	7.3
June	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	396.3	6.9
July	46,508.2	+922.6	1,294.5	1,271.9	22.6	36.5	448.4	440.7	7.7
August	46,714.8	+206.6	699.7	699.7	....	38.0	531.1	5/	5/
September	46,741.2	+26.4	514.1	514.1	....	40.7	528.4	5/	5/
October	46,786.3	+45.1	624.5	624.5	....	36.7	616.1	5/	5/
November	47,472.8	+686.5	1,183.6	1,183.6	....	36.1	533.2	5/	5/
December	48,223.7	+750.9	1,253.5	1,162.8	90.7	36.7	539.3	5/	5/
Series A-D 6/									
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	63.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945	3,589.3	-35.5	*	*	....	103.3	142.8	117.4	25.4
1944-December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March	3,629.1	-18.2	....	....	....	7.7	25.9	20.3	5.6
April	3,613.6	-15.5	*	*	....	6.9	22.4	17.5	4.8
May	3,597.1	-16.5	*	*	....	5.7	22.2	17.5	4.8
June	3,585.3	-11.9	....	....	....	8.8	20.6	16.3	4.3
July	3,578.9	-6.4	*	*	....	15.9	22.3	17.4	4.8
August	3,571.6	-7.3	....	....	....	8.7	16.0	5/	5/
September	3,564.9	-6.7	....	....	....	7.3	14.1	5/	5/
October	3,551.1	-13.7	....	....	....	6.7	20.5	5/	5/
November	3,534.3	-16.8	....	....	....	5.7	22.5	5/	5/
December	3,517.9 1/	-16.4	....	....	....	8.7	25.1 1/	5/	5/
Series E 3/ 6/									
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945	29,097.1	+7,972.3	11,553.4	11,553.4	....	254.8	3,869.9	3,825.5	20.4
1944-December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January	26,042.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February	26,428.0	+385.1	693.2	693.2	....	23.4	290.5	288.9	1.6
March	26,760.2	+332.2	712.1	712.1	....	28.5	406.4	404.1	2.3
April	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.5	2.2
May	27,948.5	+839.2	1,194.7	1,194.7	....	20.4	375.9	373.4	2.5
June	29,097.1	+1,148.7	1,467.7	1,467.7	....	32.8	351.9	349.4	2.4
July	29,790.3	+693.8	1,031.8	1,031.8	....	37.4	375.4	372.7*	2.7*
August	29,904.8	+113.8	571.3	571.3	....	27.6	485.0	481.3	3.7
September	29,869.3	-35.5	480.1	480.1	....	31.1	486.6	482.6	4.0
October	29,844.4	-24.8	509.7	509.7	....	27.8	562.3	557.3	5.1
November	30,263.3	+418.8	865.0	865.0	....	28.3	474.4	469.7*	4.7
December	30,726.7 1/	+463.5	908.2	908.2	....	45.1	489.8 1/	484.5	5.3

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.8	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945	2,604.4	+608.7	679.1	542.6	136.5	18.9	89.3	88.5	.9
1944-December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	41.8	.2	2.4	7.4	7.4	.1
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	9.0	.1
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5.8	.1
May	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	7.6	.1
June	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	8.8	.1
July	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	8.3	.1
August	2,661.7	+15.1	21.6	21.6	....	1.7	8.2	5/	5/
September	2,673.8	+12.1	17.8	17.8	....	2.3	8.0	5/	5/
October	2,674.1	+.3	7.9	7.9	....	2.2	9.8	5/	5/
November	2,720.0	+45.9	53.8	53.8	....	2.1	10.0	5/	5/
December	2,792.7	+72.7	83.3	47.9	35.4	2.9	13.5	5/	5/
Series G 3/ 9/									
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,799.5	2,799.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1945	10,298.8	+2,437.9	2,698.3	2,370.8	327.5	....	220.4	220.4	....
1944-December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.1	.2	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June	10,296.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....
August	10,576.7	+84.9	106.8	106.8	....	....	21.9	21.9	....
September	10,633.2	+56.5	76.3	76.3	....	....	19.8	19.8	....
October	10,716.6	+83.4	106.8	106.8	....	....	23.5	23.5	....
November	10,955.2	+238.6	264.8	264.8	....	....	26.2	26.2	....
December	11,186.3	+231.1	262.0	206.7	55.3	....	30.9	30.9	....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 million.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.

7/ There were $128.7 million of Series A-D and E savings bonds redeemed through December 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 15 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 15 through June 30 were not to exceed the annual limit of $100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever may be less.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price										Percentage distribution of sales									
	Total all denominations	Denomination									Total all denominations	Denomination								
		$10 1/	$25	$50	$100	$200 2/	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$200 2/	$500	$1,000	$5,000	$10,000
Series E																				
1942	3,526.3	....	615.6	341.5	812.7	....	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	....	18.1	31.7	....	....
1943	8,271.3	....	2,588.2	1,081.0	1,713.8	....	1,007.3	1,881.0	....	....	100.0	....	36.1	13.1	20.7	....	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	....	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	....	11.8	17.3	....	....
1945	11,523.4	69.2	3,927.7	1,724.8	2,906.2	....	1,325.7	2,099.7	....	....	100.0	.6	34.0	14.9	20.8	....	11.5	18.2	....	....
1941-Dec.	1,855.3	6..	487.7	233.4	457.6	....	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	....	15.5	21.7	....	....
1942-Jan.	803.8	6.0	296.2	124.7	153.5	....	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	....	9.6	18.2	....	....
Feb.	693.2	4.7	269.1	112.0	118.2	....	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	....	7.8	15.1	....	....
Mar.	712.1	7.7	301.4	122.5	127.5	....	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	....	7.6	13.9	....	....
Apr.	684.4	7.7	285.3	115.2	123.1	....	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	....	7.9	14.5	....	....
May	1,194.7	7.3	541.3	157.7	246.5	....	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	....	13.4	23.6	....	....
June	1,987.7	8.9	938.3	178.8	317.9	....	227.4	376.4	....	....	100.0	.6	24.4	12.2	21.7	....	15.5	25.6	....	....
July	1,031.8	8.4	322.7	145.7	205.0	....	127.9	222.0	....	....	100.0	.8	31.3	14.1	19.9	....	12.4	21.5	....	....
Aug.	571.3	8.3	233.6	96.2	103.8	....	47.4	82.0	....	....	100.0	1.4	40.9	16.8	18.2	....	8.3	14.4	....	....
Sept.	420.1	8.9	182.8	76.0	73.6	....	29.6	49.1	....	....	100.0	2.1	43.5	18.1	17.5	....	7.1	11.7	....	....
Oct.	509.7	6.8	213.8	86.7	91.1	.3	40.8	70.2	....	....	100.0	1.3	41.9	17.0	17.9	.1	8.0	13.8	....	....
Nov.	865.0	5.9	210.1	94.2	138.7	54.8	123.7	287.6	....	....	100.0	.7	24.3	10.9	16.0	6.3	14.3	27.5	....	....
Dec.	908.2	4.8	288.1	106.7	142.7	60.2	125.5	240.2	....	....	100.0	.5	25.1	11.8	15.7	6.6	13.8	26.5	....	....
Series F																				
1942 3/	434.9	....	1.3	....	19.6	....	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	....	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	....	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	....	5.4	27.7	22.4	40.7
1944	822.2	....	5.6	....	24.9	....	40.9	213.3	162.7	358.8	100.0	....	.7	....	3.1	....	5.1	26.6	20.3	44.2
1945	679.1	....	5.4	....	20.0	....	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	....	4.8	24.6	18.8	48.0
1944-Dec.	124.7	....	1.1	....	4.3	....	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	....	6.0	31.9	23.1	34.6
1945-Jan.	42.0	....	.4	....	1.4	....	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	....	4.6	21.8	16.1	53.2
Feb.	30.7	....	.2	....	.9	....	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	....	4.2	20.5	16.5	55.2
Mar.	26.5	....	.3	....	.9	....	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	....	4.5	22.9	18.6	49.7
Apr.	23.1	....	.2	....	.9	....	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	....	4.8	27.2	19.2	44.1
May	62.9	....	.6	....	2.1	....	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	....	5.7	27.6	21.8	40.6
June	178.0	....	.8	....	2.9	....	4.4	23.6	21.4	124.9	100.0	....	.4	....	1.6	....	2.5	13.3	12.0	70.2
July	47.4	....	.4	....	1.5	....	2.4	12.4	8.7	22.0	100.0	....	.8	....	3.2	....	5.1	26.2	18.3	46.4
Aug.	21.6	....	.2	....	.7	....	1.0	5.7	4.3	9.8	100.0	....	.8	....	3.0	....	4.5	26.5	19.7	45.5
Sept.	17.8	....	.2	....	.8	....	1.1	5.6	4.1	6.0	100.0	....	1.2	....	4.3	....	6.4	31.4	22.9	33.8
Oct.	7.9	....	.1	....	.4	....	.5	2.7	1.6	2.6	100.0	....	1.3	....	4.5	....	6.7	33.9	20.8	32.8
Nov.	53.8	....	.4	....	1.6	....	3.0	17.6	12.6	18.7	100.0	....	.7	....	3.0	....	5.5	32.8	23.3	34.7
Dec.	83.3	....	.4	....	1.6	....	2.8	16.5	13.5	48.5	100.0	....	.5	....	1.9	....	3.4	19.8	16.2	58.2
Series G																				
1942	2,032.1	....	....	....	50.9	....	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	....	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	....	188.7	805.7	586.3	1,157.3	100.0	....	....	....	3.0	....	6.8	29.2	19.1	41.9
1944	2,873.8	....	....	....	106.8	....	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	....	8.7	32.8	18.1	36.6
1945	2,698.3	....	....	....	88.5	....	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	....	8.3	31.3	17.6	39.0
1944-Dec.	405.9	....	....	....	19.7	....	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	....	11.2	34.7	21.1	28.1
1945-Jan.	228.3	....	....	....	4.8	....	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	....	6.3	26.8	14.3	50.5
Feb.	184.1	....	....	....	3.6	....	9.6	41.9	23.6	95.3	100.0	....	....	....	2.2	....	5.9	25.5	14.4	52.0
Mar.	190.5	....	....	....	3.9	....	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	....	6.9	31.1	17.5	41.9
Apr.	130.1	....	....	....	3.8	....	10.2	44.8	28.5	46.8	100.0	....	....	....	2.9	....	7.9	34.4	18.8	36.0
May	282.4	....	....	....	9.8	....	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	....	9.0	36.1	19.2	32.2
June	532.4	....	....	....	11.9	....	31.3	120.0	69.8	299.4	100.0	....	....	....	2.2	....	5.9	22.5	13.1	56.3
July	215.3	....	....	....	6.3	....	18.6	77.0	41.0	72.4	100.0	....	....	....	2.9	....	8.6	35.8	19.1	33.6
Aug.	106.8	....	....	....	3.4	....	9.9	42.9	21.6	29.0	100.0	....	....	....	3.2	....	9.3	40.2	20.2	27.1
Sept.	76.3	....	....	....	2.6	....	7.2	31.4	15.9	19.2	100.0	....	....	....	3.4	....	9.4	41.1	20.9	25.2
Oct.	106.8	....	....	....	3.3	....	8.9	42.2	21.1	31.3	100.0	....	....	....	3.1	....	8.3	39.5	19.8	29.3
Nov.	254.8	....	....	....	8.7	....	24.9	106.7	56.6	57.8	100.0	....	....	....	3.3	....	9.4	40.3	21.4	25.6
Dec.	262.0	....	....	....	6.8	....	19.6	86.8	48.7	99.9	100.0	....	....	....	2.6	....	7.5	33.2	18.6	38.1

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

1/ Sale of $10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and naval forces of the United States.

2/ Sale of $200 denomination Series E bonds began October 29, 1945.

3/ Sale of $25 denomination Series F bonds was authorized in December 1941.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944	1945										
	1944	1945	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	139,180	152,122	25,525	13,179	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701
Arizona	42,252	43,925	7,087	3,531	2,540	2,480	2,615	4,374	5,221	4,483	2,045	1,653	1,297	3,314	4,924
Arkansas	74,176	76,368	13,270	5,162	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,907	2,373	5,827	6,617
California	970,414	972,302	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966
Colorado	90,226	82,617	14,477	5,758	3,957	4,511	4,673	9,024	11,527	8,612	5,423	3,478	3,260	6,572	7,535
Connecticut	220,926	211,932	29,480	18,613	12,857	12,177	15,573	17,646	24,699	20,169	11,586	7,775	6,364	13,824	13,812
Delaware	27,609	26,663	4,045	2,091	1,344	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996
Dist. of Columbia	135,069	139,531	22,961	11,496	8,669	8,795	8,153	12,377	17,092	15,085	8,388	6,898	6,520	13,856	12,747
Florida	142,682	154,695	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326
Georgia	145,933	156,821	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947
Idaho	40,230	37,439	6,703	2,002	1,581	1,711	1,519	3,442	5,952	3,453	1,215	885	1,089	3,309	5,035
Illinois	739,362	842,247	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804
Indiana	313,594	323,206	44,675	28,030	20,824	19,239	20,747	29,982	38,632	28,489	16,211	12,434	13,284	20,604	22,684
Iowa	263,445	248,440	50,216	16,376	10,173	11,149	11,958	29,885	40,277	22,438	9,561	6,883	6,591	27,024	28,979
Kansas	163,077	163,269	24,277	11,727	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678
Kentucky	127,956	122,288	17,344	9,803	7,061	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005
Louisiana	141,106	135,933	20,584	11,120	8,085	8,457	7,291	11,240	19,952	9,800	6,536	4,815	4,749	7,720	9,370
Maine	54,994	51,791	9,041	3,956	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154
Maryland	152,566	156,421	23,488	13,012	9,630	10,019	9,055	14,917	18,138	14,553	6,886	6,544	6,117	9,550	9,978
Massachusetts	390,986	373,076	53,994	32,585	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840
Michigan	688,159	687,872	97,629	45,602	38,480	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,896
Minnesota	249,962	229,473	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623
Mississippi	82,588	86,994	17,664	4,542	3,893	3,948	3,959	14,975	10,467	7,388	2,766	2,573	1,993	9,513	7,196
Missouri	283,681	273,054	44,344	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525
Montana	55,230	52,244	8,680	3,073	2,124	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445	6,200	3,800
Nebraska	128,079	127,113	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327
Nevada	13,468	13,909	2,485	799	656	850	821	1,063	2,080	1,510	753	511	649	1,153	1,096
New Hampshire	32,722	31,836	5,117	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,083	1,320	2,525	2,475
New Jersey	415,338	421,416	61,801	36,712	23,703	27,795	25,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167
New Mexico	27,590	28,570	4,734	1,685	1,809	1,761	1,609	3,088	3,588	2,305	1,455	1,095	1,052	2,274	2,273
New York	1,290,075	1,365,461	213,168	129,977	78,972	83,077	75,795	139,383	161,305	190,744	68,497	51,310	48,303	103,378	132,671
North Carolina	149,443	153,408	27,985	13,890	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,585	15,838
North Dakota	58,284	57,135	14,876	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702
Ohio	714,177	709,942	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775
Oklahoma	135,264	138,827	23,984	13,060	7,068	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054
Oregon	159,752	157,205	27,953	10,947	7,683	7,514	7,769	15,488	23,286	15,698	6,507	4,824	3,937	11,456	13,201
Pennsylvania	857,400	852,745	124,210	63,645	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,282	58,341	69,156
Rhode Island	80,858	83,079	9,175	5,729	3,681	4,487	4,051	4,992	6,172	6,961	2,703	1,798	2,262	3,826	4,674
South Carolina	76,058	80,080	13,816	6,552	4,636	5,084	4,593	6,298	9,602	8,289	3,959	3,045	3,601	5,895	5,249
South Dakota	53,813	48,594	10,695	2,519	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566
Tennessee	147,296	147,295	23,297	12,247	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158
Texas	494,595	476,879	79,520	34,119	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,682	33,377	35,043
Utah	56,357	54,374	9,222	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,096	5,812
Vermont	18,819	17,901	3,030	1,838	993	869	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603
Virginia	189,563	203,197	33,562	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871
Washington	257,729	247,058	40,009	20,166	14,760	14,285	12,850	20,865	29,333	26,083	11,345	8,276	9,696	17,660	16,790
West Virginia	92,197	96,302	14,229	9,091	5,650	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,499	7,098	8,063
Wisconsin	248,280	262,350	42,282	19,928	13,289	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678
Wyoming	23,769	22,046	4,391	1,794	1,047	1,281	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158
Alaska	6,960	5,674	1,275	230	212	254	225	362	488	1,448	549	313	302	642	505
Canal Zone	7,135	6,985	909	549	535	539	538	577	557	2,133	590	488	472	425	992
Hawaii	58,310	70,385	9,060	5,125	4,727	4,840	3,375	7,425	8,695	8,671	5,411	4,940	5,000	7,000	2,570
Puerto Rico	8,931	12,285	2,885	833	462	481	419	1,232	2,429	890	484	695	700	743	1,285
Virgin Islands	958	807	108	24	7	7	18	41	44	7	13	4	6	15	27
Other possessions	69	46	-	*	1	-	1	10	3	5	1	-	5	5	94
Unallocated	58,495	21	1	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+225,856	-59,530	+17,087	-124,958	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+6,494	-49,779
Total	11,819,742	11,553,361	1,855,300	803,819	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,098	509,706	695,022	908,232

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year 1944	Fiscal year 1945	1944 Dec.	1945 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	30,156	24,501	3,186	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210
Arizona	9,450	8,368	1,028	1,181	578	319	246	1,112	1,647	997	296	260	302	802	1,101
Arkansas	17,831	14,851	896	2,685	854	685	633	2,252	2,282	813	481	421	401	1,624	899
California	856,108	218,153	28,791	28,458	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391
Colorado	30,678	24,726	2,750	3,670	1,103	973	1,606	3,613	3,387	1,538	1,488	637	27	4,948	2,333
Connecticut	64,437	55,553	3,273	11,154	5,033	4,863	2,795	5,449	4,993	4,976	2,817	2,152	1,698	4,246	4,354
Delaware	10,306	12,188	1,139	1,678	528	962	684	1,729	1,492	1,256	804	608	746	1,527	1,778
Dist. of Columbia	29,761	24,834	2,002	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319	583	1,433	2,582	2,253
Florida	40,496	37,718	3,785	5,361	2,298	1,774	2,410	5,276	3,548	2,996	1,895	1,201	1,361	3,314	3,216
Georgia	41,958	32,396	2,446	6,037	1,953	1,899	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371
Idaho	7,630	6,856	893	1,101	349	285	198	839	997	410	206	135	239	779	997
Illinois	236,891	235,849	21,562	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,854	9,409	25,384	18,810
Indiana	82,311	75,099	6,600	11,746	4,966	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728
Iowa	106,397	77,699	8,529	10,990	4,742	5,842	4,879	10,535	9,342	5,126	3,433	2,239	2,320	11,780	7,608
Kansas	44,903	42,994	5,762	5,564	3,077	2,988	1,740	6,088	6,334	1,897	2,161	1,645	1,796	6,363	3,692
Kentucky	47,442	38,586	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,718	3,802	2,605
Louisiana	38,952	32,271	3,381	5,959	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959
Maine	20,991	19,707	1,827	3,806	1,902	984	1,333	2,225	2,440	2,880	672	539	442	1,859	1,941
Maryland	52,493	44,175	3,140	6,886	2,739	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141
Massachusetts	147,625	139,269	9,538	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,890	14,980	12,480
Michigan	104,768	93,732	9,439	15,328	5,289	5,119	4,626	12,085	14,163	9,369	5,189	3,360	3,172	10,835	12,288
Minnesota	69,836	58,715	5,535	10,303	3,106	2,917	3,223	6,823	7,790	4,972	2,423	1,881	1,958	8,089	5,721
Mississippi	22,296	16,900	1,711	2,571	779	630	738	3,089	1,885	841	696	386	497	1,844	1,690
Missouri	91,689	79,442	7,077	11,879	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080
Montana	13,590	11,377	1,140	1,698	441	508	640	1,587	1,590	878	343	441	501	1,800	900
Nebraska	39,339	35,329	3,376	6,088	1,401	2,550	2,136	4,004	5,759	2,274	1,998	1,110	1,109	5,067	4,021
Nevada	3,630	3,202	535	426	118	177	175	243	414	270	84	44	82	374	212
New Hampshire	14,563	13,993	832	2,562	1,610	1,003	643	1,155	1,744	1,157	623	329	409	1,376	824
New Jersey	106,839	91,273	11,959	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624
New Mexico	6,503	4,906	477	739	142	168	140	716	477	287	188	117	44	992	697
New York	472,310	426,182	44,516	68,963	31,246	28,158	19,907	51,957	53,409	32,896	23,827	10,882	16,743	44,262	34,370
North Carolina	42,263	37,052	2,959	6,812	2,480	2,240	2,566	4,605	4,451	2,019	1,640	1,137	1,414	3,487	3,439
North Dakota	14,978	13,762	1,799	2,183	823	569	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248
Ohio	194,195	166,210	14,905	29,606	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504
Oklahoma	26,042	21,311	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607	552	3,212	2,703
Oregon	29,326	24,598	2,370	4,282	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701	2,708	2,656
Pennsylvania	251,120	222,925	22,394	35,133	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108
Rhode Island	20,628	17,440	1,155	2,999	1,486	1,276	919	1,952	2,113	2,503	1,347	841	960	1,927	1,573
South Carolina	21,988	17,422	830	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	615	566	1,994	1,328
South Dakota	13,282	9,947	1,250	1,481	618	380	578	1,044	1,408	747	486	344	321	2,184	1,331
Tennessee	39,186	32,131	2,693	6,401	1,735	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105
Texas	117,537	86,632	10,194	13,921	4,292	3,489	3,856	11,268	12,869	5,785	3,806	2,816	2,926	10,571	8,088
Utah	8,393	6,505	495	1,145	510	155	283	1,199	825	384	171	232	262	586	504
Vermont	6,026	7,600	674	1,526	995	421	316	802	954	925	268	249	189	807	493
Virginia	51,399	42,701	4,281	7,107	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360
Washington	56,253	46,955	4,200	8,026	3,352	2,717	2,129	5,347	6,309	4,473	1,649	1,291	1,467	5,302	4,446
West Virginia	19,552	15,213	1,418	2,801	825	695	649	1,739	1,911	1,386	683	705	891	1,750	1,741
Wisconsin	93,192	87,726	9,231	14,094	5,025	4,599	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610
Wyoming	6,032	5,380	727	1,063	136	197	188	426	866	348	253	166	220	781	634
Alaska	1,316	1,809	330	90	93	71	25	69	91	263	10	19	6	188	37
Canal Zone	1,825	1,038	202	32	87	55	125	154	110	382	38	22	26	99	51
Hawaii	10,522	9,800	1,544	946	564	675	613	1,325	818	853	346	304	430	517	1,018
Puerto Rico	3,982	4,246	1,344	259	189	140	120	148	344	548	134	90	50	500	140
Virgin Islands	418	317	-	10	-	71	1	-	3	2	20	-	-	8	20
Other possessions	214	100	-	-	100	-	-	-	-	-	-	-	-	-	-
Unallocated	857	232	32	4	12	53	9	19	12	38	10	25	21	16	45
Adjustment to Daily Treasury Statement	+34,361	+34,857	+211,359	-196,235	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803
Total	3,319,747	2,913,354	496,183	269,967	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055	114,764	318,599	254,586

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

p Preliminary.
* Less than $500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States 1/

(In thousands of dollars at current redemption values)

State	1944	1945											
	Dec.	Jan.	Feb.	Mar. 2/	Apr. 2/	May 2/	June 2/	July 2/	Aug. 2/	Sept. 2/	Oct. 2/	Nov. 2/	Dec. 2/
Alabama	4,481	4,368	4,602	5,518	4,862	5,303	5,017	5,423	5,568	7,964	7,978	6,991	7,354
Arizona	1,441	1,615	1,997	1,836	1,643	1,891	1,581	1,603	2,195	2,168	2,456	2,308	2,493
Arkansas	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,254	4,485	3,730	4,224
California	31,467	33,346	31,610	39,344	34,919	35,329	34,671	36,169	49,441	46,460	51,387	45,254	50,602
Colorado	2,611	2,643	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,894	3,987	4,128
Connecticut	5,048	4,718	4,667	6,587	5,880	6,063	6,183	6,256	8,563	8,922	9,536	8,282	8,461
Delaware	715	734	690	1,003	885	829	784	836	1,078	1,106	1,302	1,130	1,110
District of Columbia	4,329	3,639	3,985	5,004	3,815	4,300	4,331	4,050	4,892	5,051	5,953	5,741	6,118
Florida	5,630	5,992	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,590	8,733
Georgia	4,940	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,589	8,209	7,012	7,253
Idaho	762	893	802	1,121	971	974	907	978	1,404	1,440	1,481	1,309	1,580
Illinois	24,885	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800
Indiana	11,164	10,736	10,252	14,031	13,091	12,595	12,712	13,327	16,811	16,530	16,687	14,710	14,761
Iowa	5,124	4,997	4,241	6,088	5,843	5,866	6,038	5,926	8,998	7,864	9,213	8,032	7,856
Kansas	3,067	3,525	2,998	4,597	4,746	4,492	4,184	4,248	4,997	7,038	5,863	5,377	5,432
Kentucky	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,257	6,399	6,376
Louisiana	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557	6,508
Maine	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,002	2,254	2,041	2,189
Maryland	4,564	3,816	3,676	5,456	5,293	5,059	4,958	5,185	6,678	6,781	7,585	6,673	6,626
Massachusetts	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,999	16,305	13,796	14,705
Michigan	23,840	24,941	21,997	27,373	29,417	28,748	28,377	30,600	37,242	38,143	33,979	29,586	34,000
Minnesota	5,935	5,847	5,528	6,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279
Mississippi	1,971	1,825	1,740	2,351	2,355	2,218	2,028	2,239	3,013	3,934	3,815	3,298	3,521
Missouri	7,437	7,724	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,894	13,954	13,748	14,016
Montana	930	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,984	1,738
Nebraska	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,385	4,061	4,068
Nevada	467	435	431	585	499	547	522	542	782	845	734	720	766
New Hampshire	893	737	601	938	959	980	927	905	1,288	1,267	1,477	1,266	1,375
New Jersey	11,912	10,075	9,904	14,834	12,859	12,909	13,973	13,057	16,448	17,115	18,675	17,971	19,332
New Mexico	863	815	738	1,049	947	891	898	946	1,389	1,453	1,633	1,589	1,568
New York	28,720	25,690	26,941	32,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804
North Carolina	4,449	4,111	3,905	5,991	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061
North Dakota	997	892	897	901	999	965	936	1,038	1,196	1,156	1,230	1,184	1,153
Ohio	22,492	19,915	21,049	29,282	26,589	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851
Oklahoma	3,840	3,962	3,768	5,092	4,739	4,677	4,574	4,946	6,380	6,195	7,168	6,666	6,252
Oregon	4,990	4,908	4,826	6,247	5,857	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,800
Pennsylvania	26,883	23,919	21,337	33,585	31,284	30,889	30,023	29,997	38,800	38,199	45,692	39,991	37,828
Rhode Island	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,869	3,268	2,731	2,836
South Carolina	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,669	3,773
South Dakota	724	769	851	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302
Tennessee	4,815	4,307	4,029	5,967	5,341	5,323	5,344	5,276	7,774	8,040	9,397	6,967	7,425
Texas	14,622	14,606	13,845	18,172	15,685	15,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573
Utah	1,466	1,433	1,389	1,776	1,539	1,559	1,507	1,571	2,399	2,381	2,610	2,483	2,905
Vermont	309	274	269	384	405	462	396	474	532	613	755	623	665
Virginia	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170
Washington	6,383	7,108	6,821	8,790	7,570	7,879	7,347	8,185	11,690	11,052	11,612	10,063	10,452
West Virginia	2,925	2,778	2,599	3,573	3,589	3,467	3,464	3,500	4,999	5,140	5,989	4,910	4,847
Wisconsin	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315
Wyoming	491	573	480	685	570	602	591	685	777	886	947	794	832
Alaska	122	127	134	247	181	230	253	255	273	259	318	268	258
Canal Zone	-	-	-	-	-	-	-	-	-	-	*	-	-
Hawaii	1,584	2,120	1,453	1,826	1,809	1,376	1,161	1,374	1,892	3,225	3,873	3,506	3,184
Puerto Rico	425	580	375	479	584	246	237	324	347	454	898	593	732
Virgin Islands	12	13	12	11	34	15	9	15	16	21	12	-	25
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	16	-	-	-	-	-	-	-	-	-	-	-	4
Adjustment to Daily Treasury Statement	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-3,573
Total	340,423	313,812	296,517	432,256	381,092	398,172	372,478	397,683	501,022	500,895	582,809	496,962	514,933

Source: (1) Total redemptions: Daily Treasury Statements;
(2) Redemptions by States: Reports from Federal Reserve Banks.

* Less than $500.

1/ It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

2/ Includes Series A bonds which have matured and which have been retired.

Sales and Redemptions of Treasury Savings Notes1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,098.4	114.9	64.3
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1945	10,181.5	+599.5	7,015.8	6,416.3	5,906.1	250.2	....
1944-December	9,895.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June	10,181.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
July	10,124.0	-17.5	307.4	324.9	288.2	36.7	....
August	10,153.3	+29.3	145.4	116.1	97.4	18.7	....
September	9,063.6	-1,089.7	91.6	1,181.3	890.9	290.3	....
October	8,809.9	-253.7	336.1	589.8	295.1	294.7	....
November	9,087.7	+277.8	704.1	426.3	128.4	297.9	....
December	8,312.5	-775.3	596.0	1,373.2	877.0	496.2	....
Series A 3/							
1943	-266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	.....	154.6	136.1	18.6	....
1945	69.6	-42.5	.....	42.5	36.6	5.9	....
1944-December	96.9	-1.7	.....	3.7	3.2	.6	....
1945-January	90.0	-6.9	.....	6.9	6.2	.7	....
February	88.2	-1.9	.....	1.9	1.5	.4	....
March	80.0	-8.1	.....	8.1	7.5	.6	....
April	77.0	-3.0	.....	3.0	2.7	.3	....
May	76.0	-1.0	.....	1.0	.5	.5	....
June	69.6	-6.4	.....	6.4	5.6	.8	....
July	68.2	-1.4	.....	1.4	1.1	.3	....
August	67.3	-.9	.....	.9	.6	.4	....
September	39.5	-27.8	.....	27.8	13.2	14.6	....
October	30.4	-9.1	.....	9.1	5.1	4.0	....
November	27.0	-3.4	.....	3.4	.7	2.7	....
December	23.6	-3.4	.....	3.4	1.6	1.9	....

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes 1/ -(Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 3/							
1943	791.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1945	4.4	-17.8	.....	17.8	16.2	1.6	....
1944-December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
May	5.1	-.1	.....	.1	.1	*	....
June	4.4	-.8	.....	.8	.7	.1	....
July	4.0	-.4	.....	.4	.3	.1	....
August	3.9	-.1	.....	.1	.1	*	....
September	3.4	-.4	.....	.4	.4	*	....
October	3.2	-.2	.....	.2	.1	.1	....
November	3.1	-.1	.....	.1	*	.1	....
December	2.9	-.2	.....	.2	.1	.1	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1945	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	....
1944-December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,880.9	+104.6	212.4	147.8	127.7	20.1	....
March	8,869.6	-971.1	233.1	1,204.2	1,177.8	25.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May	9,955.0	+922.1	1,096.8	174.6	123.8	50.9	....
June	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	....
July	10,051.8	-15.7	307.4	323.2	286.7	36.4	....
August	10,082.1	+30.3	145.4	115.1	96.8	18.3	....
September	9,020.7	-1,061.4	91.6	1,153.0	877.3	275.7	....
October	8,776.3	-244.4	336.1	580.5	289.9	290.7	....
November	9,057.6	+281.3	704.1	422.8	127.8	295.1	....
December	8,286.0	-771.6	598.0	1,369.6	875.3	494.3	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayers; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 per value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.94% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see 'Treasury Bulletin' for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100	$500	Thousands of dollars							$100	$500	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943	7,546.7	....	....	249.0	332.1	1,328.6	2,535.7	1,124.4	1,976.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,299.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1945	7,015.8	13.6	32.8	284.3	414.0	1,488.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8
1944-Dec	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan	257.7	.8	1.3	8.5	12.4	46.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	186.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7
June	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4
July	307.4	.6	1.2	10.7	16.3	52.6	93.8	37.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	12.3	24.2
Aug	145.4	.2	.5	4.7	7.2	25.5	44.6	16.2	45.5	100.0	.2	.4	3.2	4.9	18.2	30.7	11.1	31.3
Sept	91.6	.2	.4	3.2	4.6	16.5	30.2	9.0	27.5	100.0	.2	.5	3.5	5.0	18.0	32.9	9.9	30.0
Oct	336.1	.4	.9	7.3	12.8	57.8	121.3	43.0	92.6	100.0	.1	.3	2.2	3.8	17.2	36.1	12.7	27.7
Nov	704.1	1.3	4.0	34.6	52.3	182.7	254.8	65.8	108.6	100.0	.2	.6	4.9	7.4	25.9	36.2	9.3	15.4
Dec	598.0	.7	2.5	17.1	32.4	111.8	189.4	51.3	196.8	100.0	.1	.4	2.9	5.4	18.7	31.0	8.6	32.9

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denominations, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-December	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January	257.7	18.8	238.9	100.0	7.3	92.7
February	212.4	19.1	193.3	100.0	9.0	91.0
March	233.1	18.2	214.9	100.0	7.8	92.2
April	407.7	34.7	373.0	100.0	8.5	91.5
May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1942 { July 1941	166,341	+161,048	308,621	147,574	[3]	[3]	100.0	[3]	[3]
1942 { Aug. 1941-June 1942.					127,948	18,468 [4]	100.0	87.4	12.6 [4]
1943	213,350	+45,620 [5] [6]	590,268 [6]	544,647	474,168	70,480 [5]	100.0	87.1	12.9 [5]
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,993	55,338	100.0	80.6	19.4
1944-December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	25,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,845	-6,068	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,879	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	142,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,811	46,972	17,491	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1944-December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	25,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,591	2,699	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1936	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	36,576	4,466	1,791	*	2,676	2,561	29,549	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,490	285	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1944-Dec	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb	231,858	22,391	5,245	16	17,130	19,439	190,028	137,695	52,329	1,114	6	-	780	328
Mar	232,026	22,804	5,281	16	17,507	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May	235,761	23,804	5,195	16	18,592	20,994	191,004	136,503	54,501	1,151	6	-	783	362
June	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept	259,630	26,635	6,067	29	20,539	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec	275,694	27,134p	7,104p	29p	20,000	24,262	224,298p	167,412p	56,886p	553	7p	-	34p	512

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.3	28.7	26.0	2.6	47.8	15.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
October	210.1	87.7	70.0	17.6	122.4	47.9	18.4	7.7	24.2	3.5	20.8
November	212.2	90.0	71.6	18.4	122.3	48.4	17.9	7.3	24.0	3.5	21.2
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-January	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	26.9	4.4	22.0
February	233.0	97.8	78.4	19.4	135.1	53.1	20.1	8.7	26.5	4.4	22.4
March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8

Back Figures: For monthly data for the period January 1943 through August 1944, see "Treasury Bulletin" for June 1945, page 47.

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated business.

5/ Includes dealers and brokers and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	1.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-109.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of November 30, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,387 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679
Non-marketable securities	57,525	1,583	9	200	279	102	177	28	55,425
Total public securities	242,676	80,111	416	9,787	21,654	18,941	2,713	29,605	101,104
Special issues	20,710	-	-	-	-	-	-	20,710	-
Total interest-bearing securities issued or guaranteed by the United States 4/	263,386	80,111	416	9,787	21,654	18,941	2,713	50,314	101,104

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,387 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	17,026	2,305	1	14	1	1	-	12,611	2,094
Certificates of indebtedness	35,021	16,333	85	171	561	380	181	7,862	10,070
Treasury notes	23,498	15,640	38	223	807	392	215	2,173	4,617
Treasury bonds	109,371	44,221	343	9,176	20,192	18,053	2,140	6,888	28,951
Postal savings and other bonds	196	16	*	*	1	*	1	36	144
Guaranteed by United States 4/	39	13	*	3	14	13	1	7	3
Total	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679
Call classes:									
Due or first becoming callable									
Within 1 year	65,212	26,496	32	246	771	469	303	22,485	15,181
1 to 5 years	38,017	25,653	68	811	1,873	1,311	563	1,392	6,220
5 to 10 years	35,661	21,694	120	2,265	2,989	2,251	739	1,010	7,583
10 to 15 years	13,077	2,097	82	2,928	2,216	1,729	487	543	5,210
15 to 20 years	19,281	1,045	61	2,214	8,384	8,071	313	2,330	5,247
Over 20 years	15,865	1,530	44	1,119	5,128	4,995	132	1,811	6,234
Various (Federal Housing Administration debentures)	39	13	*	3	14	13	1	7	3
Total	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679
Tax status: 5/									
Wholly exempt from Federal income taxes	196	16	*	*	1	*	1	36	144
Partially exempt from Federal income taxes 6/	20,966	13,633	101	135	1,173	310	863	1,985	3,939
Subject to Federal income taxes 6/	163,990	64,879	306	9,452	20,201	18,528	1,673	27,556	41,596
Total	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,387 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	9.2	2.9	.3	.1	•	•	-	42.6	4.6
Certificates of indebtedness	18.9	20.8	6.1	1.8	2.6	2.0	7.1	28.6	22.0
Treasury notes	12.7	19.9	9.3	2.3	2.8	2.1	8.5	7.3	10.5
Treasury bonds	59.1	56.3	84.4	95.7	94.5	95.8	84.4	23.3	62.5
Postal savings and other bonds	.1	•	•	•	•	•	•	.1	.3
Guaranteed by United States 4/	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.2	33.7	7.9	2.6	3.6	2.3	11.9	76.0	33.2
1 to 5 years	19.5	32.7	16.7	8.5	8.8	7.0	22.2	4.7	13.6
5 to 10 years	19.3	27.6	29.4	23.6	14.0	11.9	29.1	3.4	16.6
10 to 15 years	7.1	2.7	20.2	30.5	10.4	9.2	19.2	1.8	11.4
15 to 20 years	10.4	1.3	15.0	23.1	39.2	42.8	12.3	7.9	11.5
Over 20 years	8.6	1.9	10.8	11.7	24.0	26.9	5.2	6.1	13.6
Various (Federal Housing Administration debentures)	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 5/									
Wholly exempt from Federal income taxes	.1	•	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes	11.3	17.4	24.7	1.4	5.5	1.6	34.0	6.7	8.6
Subject to Federal income taxes	88.6	82.6	75.2	98.6	94.5	98.4	66.0	93.2	91.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	13.5	•	.1	•	•	-	74.1	12.3
Certificates of indebtedness	100.0	46.6	.1	.5	1.6	1.1	.5	22.4	28.8
Treasury notes	100.0	66.6	.2	.9	2.6	1.7	.9	9.2	20.5
Treasury bonds	100.0	40.4	.3	8.4	18.5	16.5	2.0	6.3	26.1
Postal savings and other bonds	100.0	7.9	•	•	.3	.1	.3	18.2	73.5
Guaranteed by United States 4/	100.0	32.5	•	6.9	34.6	33.2	1.3	17.3	8.6
Total	100.0	42.4	.2	5.2	11.5	10.2	1.4	16.0	24.7
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	40.6	•	.4	1.2	.7	.5	34.5	23.3
1 to 5 years	100.0	71.2	.2	2.3	5.2	3.6	1.6	3.9	17.3
5 to 10 years	100.0	60.8	.3	6.4	8.4	6.3	2.1	2.8	21.3
10 to 15 years	100.0	16.0	.5	22.4	16.9	13.2	3.7	4.2	39.8
15 to 20 years	100.0	5.4	.3	11.5	43.5	41.9	1.6	12.1	27.2
Over 20 years	100.0	9.6	.3	7.1	32.3	31.5	.8	11.4	39.3
Various (Federal Housing Administration debentures)	100.0	32.5	•	6.9	34.6	33.2	1.3	17.3	8.6
Total	100.0	42.4	.2	5.2	11.5	10.2	1.4	16.0	24.7
Tax status: 5/									
Wholly exempt from Federal income taxes	100.0	7.9	•	•	.3	.1	.3	18.2	73.5
Partially exempt from Federal income taxes 6/	100.0	65.0	.5	.6	5.6	1.5	4.1	9.5	18.8
Subject to Federal income taxes 6/	100.0	39.6	.2	5.8	12.3	11.3	1.0	16.8	25.4
Total	100.0	42.4	.2	5.2	11.5	10.2	1.4	16.0	24.7

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,347 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,026	2,305	1	14	1	1	-	12,611	2,094
Certificates of indebtedness									
7/8% December 1945.....(taxable)	4,395	1,311	2	41	172	132	40	512	2,357
7/8% February 1946.....(taxable)	5,043	2,527	3	13	101	79	22	1,289	1,109
7/8% March 1946.....(taxable)	4,147	2,475	2	16	73	51	22	945	637
7/8% April 1946.....(taxable)	4,811	2,681	3	17	51	44	7	1,409	690
7/8% May 1946.....(taxable)	1,579	1,015	2	4	4	-	4	356	181
7/8% June 1946.....(taxable)	4,799	725	3	39	62	9	53	192	3,778
7/8% August 1946.....(taxable)	2,470	1,441	3	9	8	2	7	767	241
7/8% September 1946.....(taxable)	4,336	2,161	4	19	81	64	16	1,424	648
7/8% October 1946.....(taxable)	3,440	1,997	3	14	8	*	8	931	487
Total certificates of indebtedness.....	35,021	16,333	25	171	561	380	181	7,862	10,070
Treasury notes									
3/4% December 1945.....(taxable)	531	286	*	3	29	*	29	53	159
.90% January 1946.....(taxable)	3,416	2,215	1	12	34	26	7	583	572
1% March 1946.....(taxable)	1,291	988	1	8	39	28	11	76	179
.90% July 1946.....(taxable)	4,910	2,983	2	17	82	3	19	875	1,010
1-1/2% December 1946.....(taxable)	3,861	2,363	3	36	101	72	28	286	472
1-1/4% March 1947.....(taxable)	1,948	960	13	34	266	237	28	1	675
1-1/4% September 1947.....(taxable)	1,687	770	9	33	58	14	44	1	817
1-1/2% September 1947.....(taxable)	2,707	2,166	4	41	27	5	22	*	469
1-1/2% September 1948.....(taxable)	3,748	2,908	4	39	32	7	25	299	466
Total Treasury notes.....	23,498	15,640	38	223	607	392	215	2,173	4,817
Treasury bonds									
2-1/2% December 1945.....(partially)	541	258	*	4	13	*	13	18	247
3-3/4% March 1946-56.....(partially)	489	180	*	4	37	18	9	77	200
3% June 1946-48.....(partially)	1,036	523	1	6	31	11	20	207	267
2-1/2% June 1946-49.....(partially)	819	410	*	7	13	1	13	87	301
4-1/4% October 1947-52.....(partially)	799	292	*	8	36	11	24	81	340
2% December 1947.....(partially)	701	556	*	1	28	*	25	*	118
2% March 1948-50.....(taxable)	1,115	770	1	65	74	65	9	41	169
2-3/4% March 1948-51.....(partially)	1,223	901	1	9	37	6	31	160	115
1-3/4% June 1948.....(taxable)	3,062	2,308	2	85	81	49	32	26	559
2-1/2% September 1948.....(partially)	491	378	*	1	12	*	11	-	60
2% December 1948-50.....(partially)	571	466	1	1	15	*	15	44	45
2% June 1949-51.....(taxable)	1,014	751	1	55	111	101	10	10	85
2% September 1949-51.....(taxable)	1,292	1,022	1	33	121	94	27	6	111
2% December 1949-51.....(taxable)	2,098	1,573	4	82	155	133	23	7	296
3-1/8% December 1949-52.....(partially)	491	358	1	7	34	12	22	40	53
2-1/2% December 1949-53.....(partially)	1,786	1,288	8	7	51	3	48	223	209
2% March 1950-52.....(taxable)	1,963	1,548	5	61	182	158	25	4	162
2% September 1950-52.....(taxable)	4,939	3,295	8	223	404	342	62	53	956
2-1/2% September 1950-52.....(partially)	1,186	975	2	10	52	2	50	112	35
1-1/2% December 1950.....(taxable)	2,635	1,361	2	8	10	*	9	*	1,254
2-3/4% June 1951-54.....(partially)	1,627	1,200	8	15	78	5	73	162	164

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,387 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2½ September 1951-53.....(taxable)	7,986	5,081	22	505	799	669	130	118	1,460
3½ September 1951-55.....(partially)	755	353	*	7	50	16	33	77	268
2½ December 1951-55.....(taxable)	510	375	2	12	31	24	6	14	77
2-1/4% December 1951-53.....(partially)	1,118	889	2	2	35	4	31	108	82
2-1/2% March 1952-54.....(taxable)	1,024	455	1	265	68	51	17	68	167
2½ June 1952-54.....(taxable)	5,825	3,741	20	383	609	524	85	10	1,062
2½ December 1952-54.....(taxable)	8,662	4,981	25	632	884	731	154	15	1,926
2-1/4% June 1952-55.....(taxable)	1,501	845	2	210	186	163	23	74	184
2½ June 1953-55.....(partially)	725	633	*	2	29	2	28	14	47
2-1/4% June 1954-56.....(partially)	681	522	2	2	30	14	17	33	69
2-7/8% March 1955-60.....(partially)	2,611	1,298	32	23	181	48	113	315	822
2-1/2% March 1956-58.....(taxable)	1,149	623	9	112	448	435	13	51	206
2-1/4% September 1956-59.....(taxable)	3,823	268	18	1,236	821	711	111	132	1,349
2-3/4% September 1956-59.....(partially)	962	601	16	3	105	31	75	96	160
2-3/4% June 1958-63.....(partially)	919	605	12	7	138	60	78	52	105
2-1/4% June 1959-62.....(taxable)	5,264	-	28	1,571	704	493	211	212	2,769
2-1/4% December 1959-62.....(taxable)	621	-	-	-	-	-	-	-	621
2-3/4% December 1960-65.....(partially)	1,485	980	13	9	178	64	115	75	230
2-1/2% June 1962-67.....(taxable)	2,118	-	4	392	1,135	1,093	41	207	381
2-1/2% December 1963-68.....(taxable)	2,831	-	3	815	1,377	1,345	32	264	671
2-1/2% June 1964-69.....(taxable)	3,761	-	13	657	1,603	1,566	37	414	1,074
2-1/2% December 1964-69.....(taxable)	3,838	-	13	450	1,612	1,567	45	502	1,261
2-1/2% March 1965-70.....(taxable)	5,197	64	15	191	2,479	2,438	43	867	1,581
2-1/2% March 1966-71.....(taxable)	3,481	62	11	136	1,594	1,578	16	676	1,002
2-1/2% June 1967-72.....(taxable)	7,967	-	24	877	3,139	3,046	94	884	3,043
2-1/2% September 1967-72.....(taxable)	2,716	1,468	9	106	394	372	23	290	448
2-1/2% December 1967-72.....(taxable)	1,701	-	-	-	-	-	-	-	1,701
Total Treasury bonds.....	109,371	44,221	343	9,176	20,192	18,053	2,140	6,888	28,551
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	*	*	1	*	*	36	68
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	2	-	-	*	-	*	-	27
Total postal savings and other bonds.....	196	16	*	*	1	*	1	36	144
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially)	10	13 7/	* 7/	3 7/	14 7/	13 7/	1 7/	7 7/	3 7/
Federal Housing Administration debentures.....(taxable)	30								
Total guaranteed securities.....	39	13	*	3	14	13	1	7	3
Total public marketable securities.....	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Guaranteed securities held by the Treasury are not included.

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

6/ Includes an estimated amount of Federal Housing Administration debentures.

7/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,387 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,534	189	*	5	11	3	8	*	3,329
Series E.....(taxable)	30,263	-	-	-	-	-	-	1	30,263
Series F.....(taxable)	2,720	198	1	7	34	14	20	1	2,480
Series G.....(taxable)	10,955	446	5	188	223	82	141	9	10,083
Total United States savings bonds.....	47,473	833	6	200	268	99	169	11	46,154
Treasury savings notes.....(taxable)	9,058	57	2	*	11	3	8	17	8,970
Depositary bonds.....(taxable)	497	466	*	*	-	-	-	-	31
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	497	228	-	-	-	-	-	-	269
Total public non-marketable securities.....	57,525	1,583	9	200	279	102	177	28	55,425

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,387 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	25	-	*	2	1	1	-	146
3% May 1946-56.....(wholly)	170	20	*	*	2	*	1	-	148
1-1/2% October 1948-50.....(taxable)	176	138	1	1	2	1	1	-	35
2-1/4% February 1953-55.....(taxable)	114	86	*	2	2	1	1	-	24
Total Federal land bank bonds.....	631	269	1	3	8	3	5	-	350
Federal intermediate credit bank debentures.....	244	181	*	*	2	-	2	-	59
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	876	450	1	3	10	3	7	-	409

* Less than $500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1945

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1945	Yield data Yield to earliest call 3/	Change in yield from Nov. 30, 1945	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/48-50	102.03	102.04	102.04	+.02	1.02%	-.06%	1.48%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3,062	1-3/4 - 6/15/48	101.21+	101.22+	101.22	+.02	1.05	-.05	1.05	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2½ - 6/15/49-51	103.02+	103.03+	103.03	+.04	1.08	-.06	1.41	1/15/42	103.03	12/31/45	100.06	8/5/42	103.03	12/31	101.26	1/4
1,292	2½ - 9/15/49-51	103.05+	103.06+	103.06	+.03	1.12	-.04	1.42	5/15/42	103.06	12/31/45	100.04	10/6/42	103.06	12/31	101.24	1/4
2,098	2½ -12/15/49-51	103.07+	103.08+	103.08	+.03	1.16	-.04	1.43	7/15/42	103.08	12/31/45	100.03	8/5/42	103.08	12/31	101.20	1/2
1,963	2½ - 3/15/50-52	103.11+	103.12+	103.12	+.04	1.17	-.05	1.43	10/19/42	103.12	12/31/45	100.01	11/2/42	103.12	12/31	101.16	1/2
4,939	2½ - 9/15/50-52	103.16+	103.17+	103.17	+.05	1.22	-.05	1.45	4/15/43	103.17	12/31/45	100.08	5/3/43	103.17	12/31	101.08	1/2
2,695	1-1/2 -12/15/50	101.18	101.20	101.19	+.02	1.17	-.02	1.17	6/1/45	101.21	12/10/45	100.29	8/21/45	101.21	12/10	100.29	8/21
7,986	2½ - 9/15/51-53	104.00+	104.01+	104.01	+.10	1.26	-.07	1.45	9/15/43	104.02	12/29/45	100.03	11/8/43	104.02	12/29	100.26	1/4
510	2½ -12/15/51-55	104.10	104.12	104.11	+.16	1.24	-.10	1.53	12/15/41	104.11	12/31/45	100.01	12/5/42	104.11	12/31	100.26	1/9
1,024	2-1/2 - 3/15/52-54	107.00	107.02	107.01	+.15	1.32	-.08	1.58	3/31/41	107.01	12/31/45	101.04	3/20/41	107.01	12/31	104.00	1/9
5,825	2½ - 6/15/52-54	104.10+	104.11+	104.11	+.11	1.30	-.06	1.45	6/26/44	104.12	12/29/45	100.08	7/24/44	104.12	12/29	100.16	1/2
1,901	2-1/4 - 6/15/53-55	105.20	105.22	105.21	+.13	1.33	-.08	1.60	2/25/42	105.21	12/31/45	100.16	2/18/42	105.21	12/31	102.04	1/2
6,662	2½ -12/15/52-54	104.12+	104.13+	104.13	+.13	1.33	-.07	1.47	12/1/44	104.14	12/28/45	100.09	12/19/44	104.14	12/28	100.12	1/2
1,449	2-1/2 - 3/15/56-58	109.27	109.29	109.28	+1.15	1.46	-.15	1.61	6/2/41	109.28	12/31/45	101.30	12/26/41	109.28	12/31	103.23	1/2
3,823	2-1/4 - 9/15/56-59	106.09	106.11	106.10	+2.18	1.61	-.15	1.73	2/1/44	106.10	12/31/45	100.01	2/29/44	106.10	12/31	100.26	1/2
5,284	2-1/4 - 6/15/59-62	100.28	100.30	100.29	+.07	2.17	-.02	2.18	6/1/45	101.21	7/16/45	100.16	9/12/45	101.21	7/16	100.16	9/12
3,298	2-1/4 -12/15/59-62	100.28	100.30	100.29	-	2.17	-	2.19	11/15/45	100.29	12/31/45	100.14	12/11/45	100.29	12/31	100.14	12/11
2,118	2-1/2 - 6/15/62-67 4/	103.18	103.20	103.19	+.18	2.24	-.04	2.29	5/5/42	103.19	12/31/45	100.00	6/17/42	103.19	12/31	100.28	1/2
2,831	2-1/2 -12/15/63-68 4/	102.29	102.31	102.30	+.17	2.30	-.04	2.33	12/1/42	102.30	12/31/45	100.00	2/17/44	102.30	12/31	100.18	1/2
3,761	2-1/2 - 6/15/64-69 4/	102.18	102.20	102.19	+.16	2.33	-.03	2.36	4/15/43	102.19	12/31/45	100.00	3/2/44	102.19	12/31	100.15	1/2
3,838	2-1/2 -12/15/64-69 4/	102.16	102.18	102.17	+.17	2.33	-.04	2.36	9/15/43	102.17	12/31/45	100.00	3/2/44	102.17	12/31	100.15	1/2
5,197	2-1/2 - 3/15/65-70 4/	102.09	102.11	102.10	+.14	2.35	-.03	2.37	2/1/44	102.10	12/31/45	100.00	2/16/44	102.10	12/31	100.15	1/2
3,481	2-1/2 - 3/15/66-71 4/	102.06	102.08	102.07	+.15	2.36	-.03	2.38	12/1/44	102.07	12/31/45	100.06	12/19/44	102.07	12/31	100.15	1/2
7,967	2-1/2 - 6/15/67-72 4/	101.14	101.16	101.15	+.16	2.41	-.03	2.42	6/1/45	101.23	7/16/45	100.21	9/24/45	101.23	7/16	100.21	9/24
2,716	2-1/2 - 9/15/67-72 4/	108.27	108.29	108.28	+1.28	1.99	-.11	2.07	10/20/41	108.28	12/31/45	100.01	1/2/42	108.28	12/31	100.23	1/2
10,617	2-1/2 -12/15/67-72 4/	101.14	101.16	101.15	-	2.41	-	2.43	11/15/45	101.15	12/31/45	100.24	12/11/45	101.15	12/31	100.24	12/11
	Treasury notes																
3,416	.90% C- 1/1/46 5/	6/	6/	6/	6/	6/	6/	6/	12/1/44	.08%	12/19/45	.90%	12/29/45	.08%	12/19	.90%	12/29
1,291	1% A- 3/15/46	100.00+	100.01+	100.01	.00	.84	-.05	.84	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.00	12/29
4,910	.90% D- 7/1/46 1/	.85%	.83%	.84%	.00	-	-	-	6/1/45	.80%	7/16/45	.86%	6/15/45	.80%	7/16	.86%	6/15
3,261	1-1/2% B-12/15/46	100.18	100.19	100.18	-.01	.90	-.02	.90	6/9/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.18	12/31
1,948	1-1/4% B- 3/15/47	100.12	100.13	100.12	.00	.93	-.02	.93	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2% A- 9/15/47	100.27+	100.28+	100.28	.00	.98	-.02	.98	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.24	8/1
1,687	1-1/4% C- 9/15/47	100.14+	100.15+	100.15	+.01	.97	-.03	.97	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3,748	1-1/2% A- 9/15/48	101.06	101.07	101.06	+.02	1.05	-.04	1.05	3/15/44	101.08	12/20/45	100.05	3/8/44	101.08	12/20	100.17	1/2
	Certificates of indebtedness 1/																
5,043	7/8% A- 2/1/46	.70%	.60%	.65%	-.11%	-	-	-	2/1/45	.65%	12/31/45	.83%	1/24/45	.65%	12/31	.83%	1/24
4,147	7/8% B- 3/1/46	.75%	.76%	.75%	-.02%	-	-	-	3/1/45	.74%	4/4/45	.82%	8/23/45	.74%	4/4	.82%	8/23
4,811	7/8% C- 4/1/46	.82%	.80%	.81%	.00%	-	-	-	4/1/45	.75%	4/4/45	.83%	7/21/45	.75%	4/4	.83%	7/21
1,579	7/8% D- 5/1/46	.81%	.79%	.80%	-.01%	-	-	-	5/1/45	.77%	7/16/45	.82%	10/8/45	.77%	7/16	.82%	10/8
4,799	7/8% E- 6/1/46	.84%	.82%	.83%	.00%	-	-	-	6/1/45	.77%	7/16/45	.84%	12/29/45	.77%	7/16	.84%	12/29
2,470	7/8% F- 8/1/46	.84%	.82%	.83%	-.01%	-	-	-	8/1/45	.80%	10/25/45	.85%	7/26/45	.80%	10/25	.85%	7/26
4,336	7/8% G- 9/1/46	.85%	.83%	.84%	.00%	-	-	-	9/1/45	.82%	10/26/45	.86%	8/22/45	.82%	10/26	.86%	8/22
3,440	7/8% H- 10/1/46	.85%	.83%	.84%	-.01%	-	-	-	10/1/45	.81%	10/22/45	.86%	10/1/45	.81%	10/22	.86%	10/1
3,777	7/8% J- 11/1/46	.85%	.83%	.84%	-.01%	-	-	-	12/1/45	.83%	12/22/45	.85%	12/4/45	.83%	12/22	.85%	12/4
3,753	7/8% K- 12/1/46	.85%	.83%	.84%	-	-	-	-	12/3/45	.82%	12/22/45	.84%	12/31/45	.82%	12/22	.84%	12/31
3/	7/8% A- 1/1/47	.85%	.83%	.84%	-	-	-	-	1/1/46	.84%	12/31/45	.85%	12/29/45	.84%	12/31	.85%	12/29

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Nov. 30, 1945	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Nov. 30, 1945
$1,310	1/3/46	10/4/45	.37½%	.20%	.29%	-.05%	$1,302	2/21/46	11/23/45	.37½%	.34%	.36%	.00%
1,311	1/10/46	10/11/45	.37½	.20	.29	-.05	1,316	2/28/46	11/29/45	.37½	.34	.36	.00
1,310	1/17/46	10/18/45	.37½	.20	.29	-.05	1,303	3/7/46	12/6/45	.37½	.34	.36	-
1,310	1/24/46	10/25/45	.37½	.30	.34	.00	1,302	3/14/46	12/13/45	.37½	.34	.36	-
1,318	1/31/46	11/1/45	.37½	.30	.34	.00	1,317	3/21/46	12/20/45	.37½	.34	.36	-
1,317	2/7/46	11/8/45	.37½	.30	.34	-.02	1,304	3/28/46	12/27/45	.37½	.34	.36	-
1,317	2/14/46	11/15/45	.37½	.30	.34	-.02	9/	4/4/46	1/3/46	.37½	.34	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1945 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1945	Yield to earliest call 3/	Change in yield from Nov. 30, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$ 489	3-3/4% - 3/15/46-56 10/	100.19	100.21	100.20	-.08	.60%	-.03%	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	100.20	12/31
1,038	3% - 6/15/46-48	101.00	101.02	101.01	-.06	.70	.00	2.56%	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	101.01	12/31
819	3-1/8% - 6/15/46-49	101.02	101.04	101.03	-.06	.69	-.02	2.79	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	101.03	12/31
759	4-1/4% - 10/15/47-52	106.05	106.07	106.06	-.08	.75	-.02	3.23	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	106.06	12/31
701	2% - 12/15/47	102.13	102.15	102.14	-.02	.74	-.02	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	102.14	12/31
1,223	2-3/4% - 3/15/48-51	104.07	104.09	104.08	-.02	.80	-.04	1.89	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	104.08	12/31
451	2-1/2% - 9/15/48	104.15	104.17	104.16	-.02	.81	-.03	.81	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	104.16	12/31
571	2% - 12/15/48-50	103.13	103.15	103.14	.00	.82	-.03	1.28	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	103.14	12/31
491	3-1/8% - 12/15/49-52	108.24	108.26	108.25	.00	.86	-.04	1.78	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	108.21	11/5
1,786	2-1/2% - 12/15/49-53	106.09	106.11	106.10	+.01	.87	-.04	1.69	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.03	10/4
1,186	2-1/2% - 9/15/50-52	107.09	107.11	107.10	+.01	.91	-.03	1.35	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	106.22	8/23
1,627	2-3/4% - 6/15/51-54	109.14	109.16	109.15	+.03	.96	-.05	1.55	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	108.22	8/23
755	3% - 9/15/51-55	111.08	111.10	111.09	+.08	.96	-.07	1.73	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.19	9/19
1,118	2-1/4% - 12/15/51-53	107.12	107.14	107.13	+.06	.97	-.04	1.27	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.19	9/19
725	2% - 6/15/53-55	107.03	107.05	107.04	+.15	1.01	-.07	1.20	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	109.05	109.07	109.06	+.15	1.11	-.06	1.31	7/22/40	109.06	12/31/45	102.02	7/24/40	109.06	12/31	107.25	1/2
2,611	2-7/8% - 3/15/55-60	114.27	114.29	114.28	+.19	1.17	-.07	1.89	3/15/35	114.28	12/31 45	98.30	9/20/35	114.28	12/31	112.21	8/22
962	2-3/4% - 9/15/56-59	115.03	115.05	115.04	+.31	1.24	-.10	1.52	9/15/36	115.04	12/31/45	98.10	4/1/37	115.04	12/31	112.04	1/2
919	2-3/4% - 6/15/58-63	115.24	115.26	115.25	+.31	1.37	-.08	1.70	6/15/38	115.25	12/31/45	99.15	9/25/39	115.25	12/31	112.04	1/2
1,485	2-3/4% - 12/15/60-65	117.13	117.15	117.14	+1.03	1.45	-.08	1.72	12/15/38	117.14	12/31/45	99.14	9/25/39	117.14	12/31	112.16	1/2
	Other bonds 11/																
16	3% Conversion - 1/1/46	6/	6/	6/	6/	6/	6/	6/	1/1/16	115.00	1935	75.00	1920	102.16	1/13	100.00	12/29
13	3% Conversion - 1/1/47	102.20	-	102.20	-.07	.36	.00	.36	1/1/17					104.29	1/13	102.20	12/31
50	3% Panama Canal- 6/1/61	133.00	134.00	133.16	-.08	.70	.00	.70	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	12/1	133.00	5/9

1/ Excludes Federal Housing Administration debentures.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.
5/ Quoted on a price basis at par beginning December 20, 1945. Prior thereto quoted on a yield basis.
6/ Not quoted on December 31, 1945.
7/ Quoted on a yield basis.
8/ For amount of this security issued on January 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
9/ This security was issued on January 3, 1946, in the amount of $1,303 million.
10/ Called on November 14, 1945, for redemption on March 15, 1946.
11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1945 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1945	Yield data: Yield to earliest call 2/	Change in yield from Nov. 30, 1945	Yield to maturity 2/	Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds) High: Price	High: Date	Low: Price	Low: Date	1945 price range 1/ (Price decimals are thirty-seconds) High: Price	High: Date	Low: Price	Low: Date
Taxable securities																	
	Federal Intermediate Credit Bank debentures 3/																
$ 25	.90% - 1/2/46	4/	4/	4/	4/	4/	4/	4/	4/2/45	100.00	12/29/45	100.00	12/29/45	100.00	12/29	100.00	12/29
15	.85% - 1/2/46	4/	4/	4/	4/	4/	4/	4/	7/2/45	100.00	12/29/45	100.00	12/29/45	100.00	12/29	100.00	12/29
30	7/8% - 2/1/46	100.00	-	100.00	.00	.87	.00	.87	5/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
20	7/8% - 3/1/46	100.00	-	100.00	.00	.875	.000	.875	9/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
23	.90% - 4/1/46	100.00	-	100.00	.00	.90	.00	.90	7/2/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	6/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
16	.85% - 5/1/46	100.00	-	100.00	.00	.85	.00	.85	11/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.26	100.30	100.28	+.04	1.18	-.05	1.31	8/1/45	100.28	12/31/45	100.12	9/19/45	100.28	12/31	100.12	9/19
6/	1-1/2% - 1/1/51-53	100.28	101.00	100.30	-	1.31	-	1.36	1/2/46	100.30	12/31/45	100.18	12/22/45	100.30	12/31	100.18	12/22
114	2-1/4% - 2/1/53-55	105.00	105.08	105.04	+.12	1.48	-.07	1.64	2/1/45	105.04	12/31/45	101.14	1/18/45	105.04	12/31	101.14	1/18
Tax-exempt securities																	
	Federal Land Bank bonds 5/																
171	3% - 1/1/46-56 7/	4/	4/	4/	4/	4/	4/	4/	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.00	12/29
170	3% - 5/1/46-56	100.27	100.29	100.28	-.08	3.33	+.09	2.90	5/1/36	111.22	12/10/40	98.30	4/6/37	103.20	1/8	100.28	12/31

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on December 31, 1945.

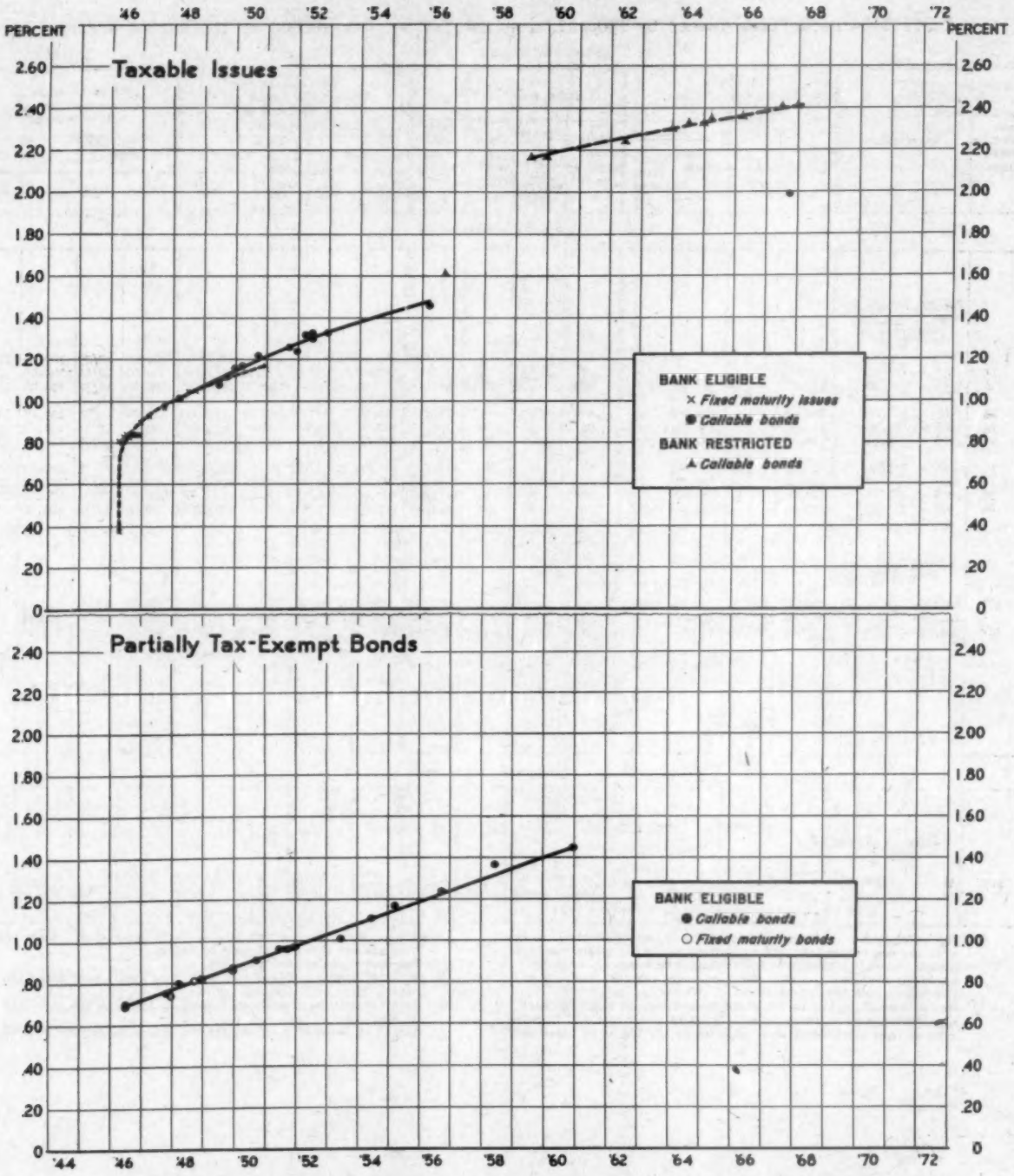
5/ Excludes issues completely held by Farm Credit Administration agencies.

6/ This security was issued on January 2, 1946, in the amount of $214 million.

7/ Called on December 6, 1945, for redemption on January 1, 1946.

YIELDS OF TREASURY SECURITIES DEC. 31, 1945

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-B

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/			
1937-Jan.	2.56	....	3.09
Feb.	2.54	....	3.24
Mar.	2.66	....	3.36
Apr.	2.83	....	3.43
May	2.80	....	3.36
June	2.81	....	3.31
July	2.78	....	3.27
Aug.	2.78	....	3.25
Sept.	2.82	....	3.26
Oct.	2.82	....	3.26
Nov.	2.78	....	3.22
Dec.	2.73	....	3.17
1938-Jan.	2.69	....	3.17
Feb.	2.68	....	3.15
Mar.	2.67	....	3.16
Apr.	2.66	....	3.25
May	2.56	....	3.14
June	2.58	....	3.15
July	2.58	....	3.12
Aug.	2.57	....	3.10
Sept.	2.63	....	3.12
Oct.	2.59	....	3.06
Nov.	2.58	....	3.04
Dec.	2.56	....	3.02
1939-Jan.	2.54	....	2.96
Feb.	2.51	....	2.90
Mar.	2.43	....	2.87
Apr.	2.38	....	2.92
May	2.27	....	2.86
June	2.22	....	2.78
July	2.23	....	2.76
Aug.	2.27	....	2.79
Sept.	2.87	....	3.29
Oct.	2.60	....	3.14
Nov.	2.46	....	2.93
Dec.	2.35	....	2.86
1940-Jan.	2.30	....	2.81
Feb.	2.32	....	2.79
Mar.	2.26	....	2.77
Apr.	2.26	....	2.74
May	2.38	....	2.87
June	2.40	....	2.93
July	2.30	....	2.85
Aug.	2.31	....	2.80
Sept.	2.25	....	2.71
Oct.	2.21	....	2.70
Nov.	2.09	....	2.65
Dec.	2.01	....	2.59
1941-Jan.	2.12	....	2.57
Feb.	2.22	....	2.71
Mar.	2.12	....	2.73
Apr.	2.07	....	2.76
May	2.04	....	2.75
June	2.01	....	2.70
July	1.98	....	2.66
Aug.	2.01	....	2.65
Sept.	2.02	....	2.64
Oct.	1.98	2.34	2.61
Nov.	1.95	2.34	2.57
Dec.	2.06	2.47	2.68
1942-Jan.	2.10	2.48	2.76
Feb.	2.17	2.48	2.80
Mar.	2.10	2.46	2.80
Apr.	2.07	2.44	2.77
May	2.06	2.45	2.76
June	2.04	2.43	2.75
July	2.04	2.46	2.74
Aug.	2.06	2.47	2.73
Sept.	2.08	2.46	2.73
Oct.	2.09	2.45	2.72
Nov.	2.10	2.47	2.71
Dec.	2.13	2.49	2.72
1943-Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.66
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 4/
Dec.	1.87	2.48	2.59
1945-Jan.	1.81	2.44	2.58
Feb.	1.75	2.38	2.56
Mar.	1.70	2.40	2.51
Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.68	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	5/	2.33	2.54
Weekly series - Saturday figures 6/			
1945-July 7	1.62	2.34	2.52
14	1.62	2.33	2.52
21	1.63	2.34	2.52
28	1.66	2.36	2.55
Aug. 4	1.66	2.34	2.54
11	1.68	2.34	2.56
18	1.69	2.36	2.56
25	1.69	2.37	2.57
1945-Sept. 1	1.68	2.37	2.57
8	1.68	2.37	2.57
15	1.69	2.37	2.57
22	1.69	2.37	2.56
29	1.66	2.36	2.56
Oct. 6	1.63	2.36	2.55
11	1.62	2.35	2.55
20	1.60	2.34	2.54
26	1.60	2.35	2.55
1945-Nov. 3	1.59	2.35	2.54
10	1.58	2.33	2.56
17	1.56	2.33	2.55
24	1.54	2.32	2.54
Dec. 1	1.53	2.33	2.55
8	1.51	2.32	2.55
15	5/	2.33	2.54
22	5/	2.34	2.52
29	5/	2.31	2.52
Daily series			
1945-Dec. 1	1.53	2.33	2.55
3	1.52	2.33	2.55
4	1.52	2.32	2.56
5	1.51	2.32	2.56
6	1.51	2.33	2.56
7	1.51	2.32	2.55
8	1.51	2.32	2.55
10	1.51	2.34	2.55
11	1.51	2.34	2.55
12	1.51	2.34	2.54
13	1.51	2.34	2.54
14	1.50	2.33	2.54
15	5/	2.33	2.54
17	5/	2.33	2.54
18	5/	2.33	2.54
19	5/	2.34	2.53
20	5/	2.34	2.53
21	5/	2.34	2.53
22	5/	2.34	2.52
24	7/	7/	7/
25	8/	8/	8/
26	5/	2.33	2.52
27	5/	2.33	2.52
28	5/	2.31	2.52
29	5/	2.31	2.52
31	5/	2.30	2.51

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1935, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ Discontinued on December 15 because after that date there were no bonds outstanding due or callable after 15 years.

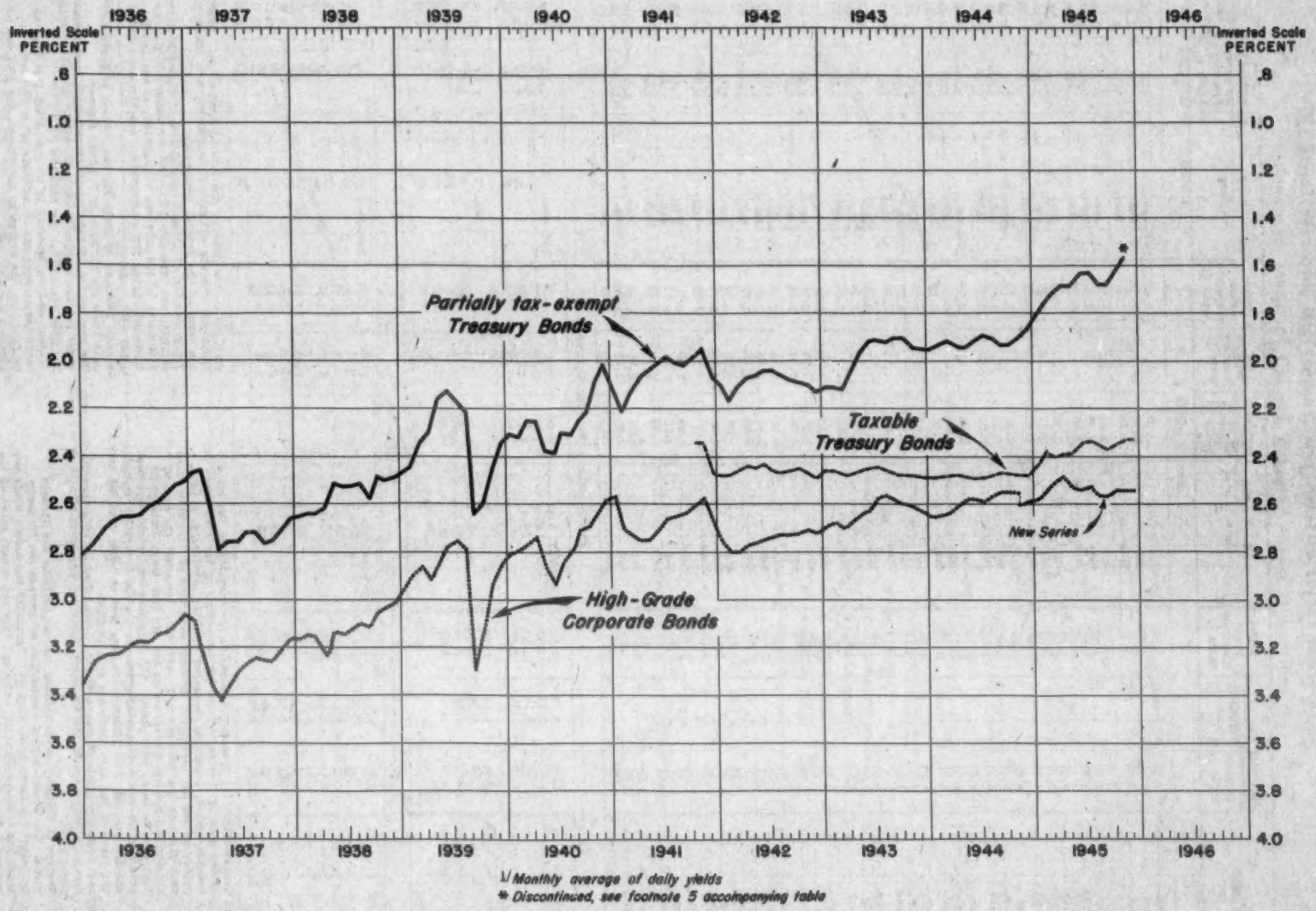
6/ On days when the exchanges are closed, the data and prices of the previous day are used.

7/ Closed.

8/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

* Discontinued, see footnote 5 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,921	3,494,331	1,427,446	674,416	738,521	14,509	[illegible]	-	-	[illegible]
1937	4,997,140	-37,168	4,634,306	2,179,828	1,091,741	1,056,909	31,178	865,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	740,469	302,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,561	33,740	740,429	289,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,522	295,350	106,125	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,696	667,328	100,698	137,871
1942	12,993,118	-36,797	13,029,915	8,006,888	3,262,800	4,687,462	56,621	1,185,362	895,336	119,817	170,409
1943	22,143,969	-224,795	22,368,784	16,298,881	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,664,987	+2,965,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,908,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944-December	4,965,487	+679,875	4,285,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,887	3,673,764	3,028,164	2,617,322	401,817	9,026	102,795	71,268	30,024	1,502
February	3,814,957	-170,735	3,985,292	3,157,994	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	93,916	4,931	1,663
May	2,980,937	-352,957	3,273,895	2,406,326	1,389,318	807,123	9,885	296,726	256,314	10,330	30,082
June	5,364,393	+743,845	4,641,148	4,025,296	1,206,613	2,795,700	20,983	64,020	4,488	1,129	58,404
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,472	117,696	5,093	2,782
August	2,868,726	-165,999	3,034,684	1,516,334	1,569,985	342,598	4,751	274,151	230,282	8,791	35,078
September	4,846,985	+785,043	4,121,942	3,552,851	1,162,276	2,379,953	11,022	37,339	3,352	619	33,368
October	2,340,240	-498,687	2,839,127	2,030,951	1,385,732	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,196	-320,902	2,704,098	1,896,042	1,466,568	383,325	6,149	243,343	197,920	9,590	35,833
December	3,948,437	+696,276	3,252,161	2,742,561	586,112	2,142,631	12,817	39,012	4,695	818	33,739

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,004,513	94,943	378,880	505,243	500,785	68,950	379,540	76,173	62,323
1937	2,188,735	137,499	309,588	593,831	591,923	69,919	449,854	80,161	-
1938	2,272,198	139,349	416,874	567,669	567,777	46,233	416,794	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,831	143,590	-
1940	2,399,611	132,739	360,071	624,664	608,073	38,661	447,088	148,925	-
1941	2,994,353	166,693	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,580	1,048,165	780,792	41,702	852,068	400,501	-
1943	4,571,131	388,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,616,045	988,483	50,800	728,694	1,075,401	-
1945	6,999,634	371,999	643,095	2,309,864	932,145	65,588	1,206,616	1,430,488	-
1944-December	598,989	311	49,680	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,490	5,718	116,573	90,376	-
February	509,586	247	37,445	194,554	66,047	5,893	115,962	89,735	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	309	75,473	171,062	67,629	5,435	96,317	100,390	-
May	570,642	(-67)	64,298	180,164	83,085	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	730,854	104,984	49,348	198,335	83,698	5,870	120,739	228,004	-
August	824,199	208,936	68,801	198,821	108,472	5,479	102,384	131,767	-
September	531,392	6,742	33,516	198,497	100,738	5,500	93,472	92,888	-
October	705,907	30,015	44,331	212,799	119,584	6,784	122,295	140,039	-
November	604,675	201	44,424	229,586	97,697	7,585	111,785	113,438	-
December	511,588	233	45,178	188,126	62,049	7,443	106,678	101,680	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statements;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Includes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

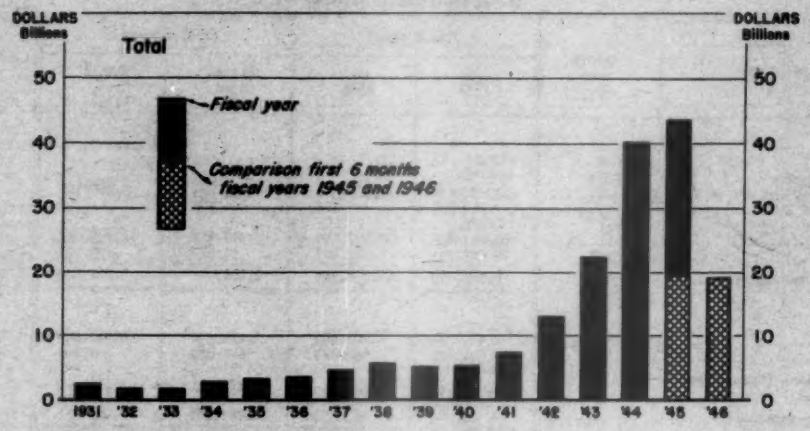
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

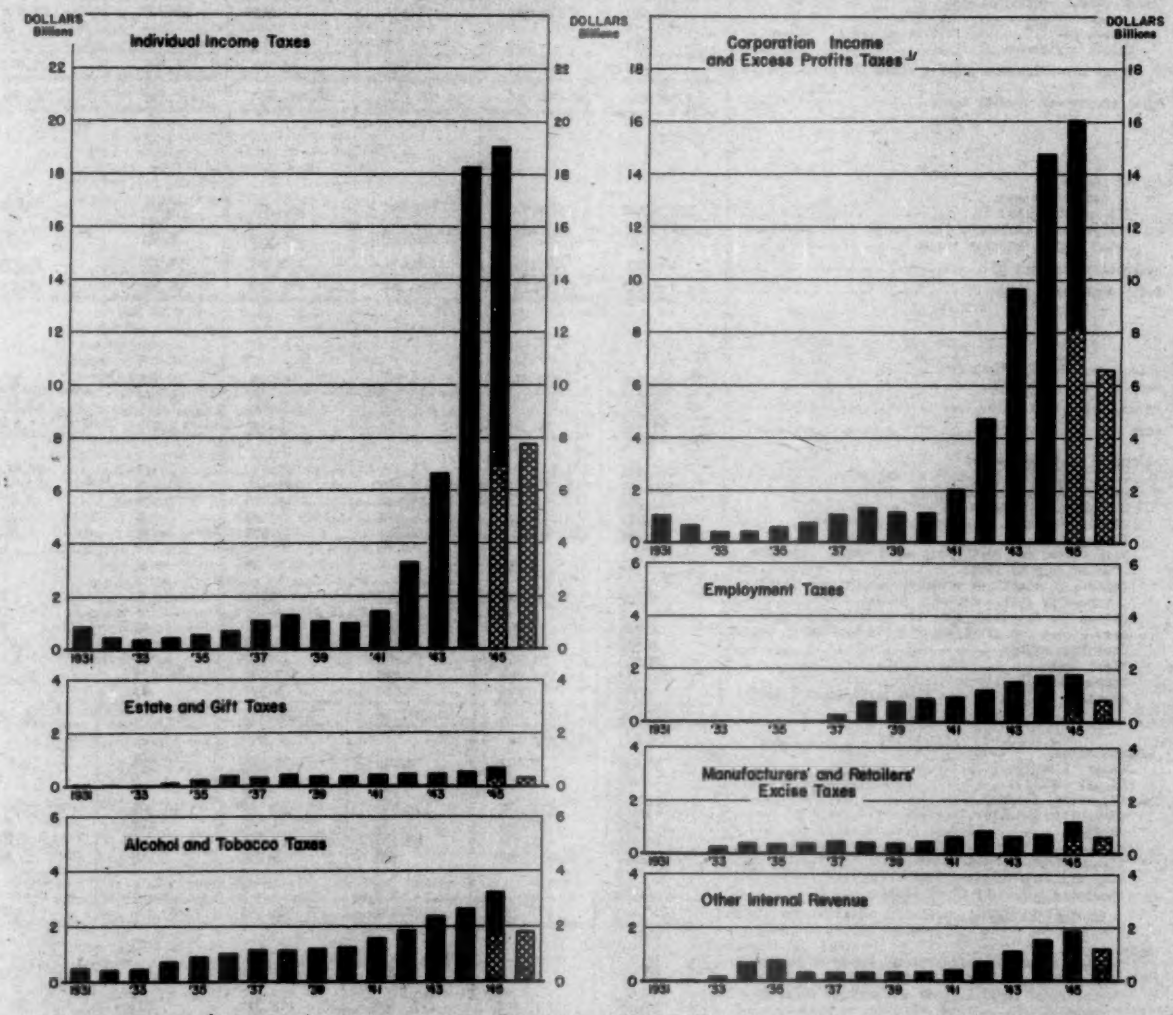
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE





1/ Includes miscellaneous profits taxes.

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-F

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		December 1944	December 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,038,438	10,263,428	4,906,574	5,866,318	17,512	26,570
Revenue Act of 1942	764,997	802	708	96	(-19)	25
Other:						
Current 3/	10,253,631	8,567,147 4/	1,947,817r 5/	2,368,013	293,756r 5/	538,507
Bank	183,740	202,947	53,549r 5/	185,179	16,421r 5/	21,010
Total individual income taxes	18,261,005	19,034,313	6,910,643	7,761,605	327,870	586,112
Corporation:						
Income taxes:						
Current 3/	4,762,714	4,421,662	2,277,938	1,960,546	979,846	660,462
Bank	521,431	458,034	147,049	260,200	25,340	83,902
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	5,628,880	4,308,385	2,311,737	1,326,307
Total corporation taxes	14,629,344	15,883,235	8,053,867	6,529,731	3,314,922	2,142,671
Miscellaneous profits taxes:						
Declared value	136,980	143,798	79,557	48,295	86,787	12,888
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	33	13	62	(-11)
Total miscellaneous profits taxes	137,452	143,978	79,590	48,309	86,849	12,817
Total income and profits taxes	33,027,802	35,061,526	15,044,161	14,339,645	3,669,642	2,741,561
Employment taxes:						
Social Security taxes:						
Old-age insurance 6/	1,290,085	1,307,931	675,993	690,371	3,108	4,455
Unemployment insurance 7/	183,337	186,489	90,140	88,505	677	818
Total Social Security taxes	1,473,361	1,494,420	766,098	779,877	3,581	5,273
Railroad retirement 8/	263,011	284,758	144,051	142,309	33,000	33,739
Total employment taxes	1,736,372	1,779,177	890,149	922,185	36,581	39,012
Miscellaneous internal revenue:						
Capital stock tax	380,708	371,999	370,761	351,095	321	833
Estate tax	473,466	996,137	880,102	873,307	48,315	41,983
Gift tax	37,745	46,918	4,788	6,037	1,179	1,195
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	96,891	97,882	16,787	10,983
Distilled spirits (domestic, excise)	611,839	1,284,613	696,883	787,899	129,139	117,983
Distilled spirits rectification tax	18,874	38,949	19,386	19,876	3,188	2,638
Wines, cordials, etc. (imported, excise)	4,087	2,188	1,310	1,047	210	328
Wines, cordials, etc. (domestic, excise)	30,068	45,869	22,849	23,868	4,879	4,868
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	18	31	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	6,306	5,108	5,086	131	136
Stamps for distilled spirits intended for export	2	6	2	11	-	18
Case stamps for distilled spirits bottled in bond	1,389	886	883	401	98	31
Container stamps	8,316	11,813	6,118	6,888	927	1,040
Floor taxes	83,834	83,343	54,101	598	4,718	(-40)
Fermented malt liquors	559,152	636,848	339,810	383,047	48,016	50,139
Brewers; dealers in malt liquors (special taxes)	3,379	3,130	2,010	1,999	43	34
Total alcoholic beverage taxes	1,618,049	2,309,824	1,193,906	1,328,963	201,481	188,196
Tobacco taxes:						
Cigars (large)	30,158	36,593	18,088	19,943	3,304	2,885
Cigars (small)	107	84	45	38	5	4
Cigarettes (large)	88	695	173	188	44	-
Cigarettes (small)	903,978	836,058	422,698	383,185	68,393	56,818
Snuff	7,692	7,741	3,699	3,778	688	534
Tobacco (chewing and smoking)	45,269	49,574	25,017	24,083	4,062	2,847
Cigarette papers and tubes	1,164	1,390	588	1,494	114	280
Leaf dealer penalties, etc	2	1	1	-	-	-
Cigarette and cigar floor taxes	30	6	5	8	1	-
Total tobacco taxes	988,483	932,145	470,148	472,198	70,604	62,049
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	26,243	33,157	15,867	19,994	2,673	3,490
Transfers of capital stock and similar interest sales	17,096	24,852	10,695	13,772	1,576	3,081
Playing cards	7,414	7,493	4,079	4,787	824	861
Silver bullion sales or transfers	47	25	12	109	1	10
Total stamp taxes	50,800	65,528	30,653	38,661	4,893	7,443

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		December 1944	December 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	39,367	43,500	8,497	4,669
Gasoline	271,217	405,563	203,004	222,027	38,754	25,770
Tires and tubes	40,309	75,257	34,163	47,085	6,403	10,033
Floor taxes on tires and tubes	25	*	*	6	*	-
Automobile trucks and buses	3,247	20,847	7,674	19,700	1,972	1,871
Other automobiles and motorcycles	1,222	2,558	1,119	3,226	262	318
Parts and accessories for automobiles	31,551	49,440	21,609	33,285	4,433	4,997
Electrical energy	51,259	57,004	29,842	28,400	8,891	4,154
Electric, gas, and oil appliances	5,027	12,060	5,009	8,716	901	1,872
Electric light bulbs and tubes	5,368	11,035	5,779	8,823	1,230	1,225
Electric signs (repealed as of 11/1/42)	295	55	28	38	3	3
Radio sets, phonographs, components, etc.	3,402	4,793	2,388	2,700	381	970
Phonograph records	1,889	2,015	926	1,258	190	307
Musical instruments	633	927	331	770	90	178
Mechanical refrigerators, air-conditioners, etc.	2,406	1,637	702	2,356	103	754
Matches	8,671	9,349	4,012	5,082	524	595
Floor taxes on matches	23	4	4	-	-	-
Business and store machines	3,760	10,120	3,805	6,767	846	1,135
Furs - retailers' excise	58,726	79,418	33,350	39,730	11,706	11,840
Jewelry - retailers' excise	113,373	184,220	76,807	91,922	17,044	16,888
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	34,171	35,990	6,916	6,077
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	6	7	1	*
Optical equipment (repealed as of 11/1/42)	8	73	4	6	1	1
Photographic apparatus	11,907	19,288	7,611	9,123	1,083	1,313
Rubber articles (repealed as of 11/1/42)	295	228	92	59	4	35
Sporting goods	2,498	4,248	1,762	3,104	377	512
Toilet preparations - retailers' excise	84,790	86,615	37,846	42,102	7,593	7,766
Washing machines (repealed as of 11/1/42)	32	4	4	1	-	-
Firearms, shells and cartridges	1,061	3,132	2,038	2,096	350	593
Pistols and revolvers	37	5	2	*	*	*
Repealed taxes not listed above	98	35	20	13	10	2
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	553,484	657,491	119,542	106,878
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	13	23	1	7
Sugar Act of 1937	68,789	73,294	40,519	30,389	6,550	4,351
Telephone, telegraph, radio, and cable, leased wires, etc.	141,275	208,018	96,460	112,877	15,037	17,613
Local telephone service	90,199	133,569	65,562	69,013	13,472	10,671
Transportation of oil by pipe line	15,851	15,286	8,306	7,700	1,473	1,208
Transportation of persons, seats, berths	153,683	234,182	129,739	119,109	21,647	16,796
Transportation of property (effective 12/1/42)	215,488	221,088	115,667	113,922	19,826	18,122
Use of motor vehicles (effective 2/1/42)	134,326	126,701	119,992	115,393	325	177
Use of boats (effective 2/1/42)	352	336	201	177	1	1
Leases of safe-deposit boxes	6,984	7,311	3,408	3,614	932	447
Admissions to theaters, concerts, etc.	178,563	300,589	158,252 r	169,878	26,385	24,372
Admissions to cabarets, roof gardens, etc.	26,726	56,877	28,767	34,980	4,758	5,491
Club dues and initiation fees	9,182	14,160	5,813	7,988	1,011	1,147
Bowling alleys, pool tables, etc.	2,206	4,160	3,315	3,206	71	71
Coin operated devices	18,475	19,100	14,891	13,581	417	393
Adulterated and processed or renovated butter, mixed flour 9/ and filled cheese	18	58	18	34	1	*
Oleomargarine, including special taxes	4,084	5,503	2,820	2,630	393	310
Narcotics, including marihuana and special taxes	779	756	302	300	41	34
Coconut and other vegetable oils processed	7,190	6,208	2,823	3,123	455	479
National Firearms Act	16	16	10	3	*	*
All other, including repealed taxes not listed above	201	180	7	6	*	1
Total miscellaneous taxes	1,075,401	1,430,428	796,485	807,416	112,488	101,680
Total miscellaneous internal revenue	5,353,336	6,959,634	3,683,021	3,968,574	598,989	511,588
Total internal revenue collections	40,119,510	43,800,338	19,577,325	19,129,804	4,265,612	3,292,161
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-14,875	-236,038	+679,875	+656,276
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	19,562,449	18,893,767	4,945,487	3,948,437

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

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* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1945 and September 30, 1945

	June 30, 1945		September 30, 1945	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,226,238.59		1,074,801.57	
Federal Reserve Bank of New York, special account	163,900,911.08		237,137,906.41	
Disbursing officers' balances and advance accounts	7,143.13		13,613.88	
Total cash		$1,965,134,292.80		$2,038,226,321.86
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		80,618,147.77		19,840,887.16
Due from foreign banks (foreign exchange):				
Swiss francs	$ 4,439,237.32		$1,083,134.60	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
All other	14,594,516.42		5,407,772.82	
Foreign depositories	42,929.77		42,929.77	
Total due from foreign banks		19,080,186.50		6,537,340.18
Due from the Government of the Republic of Cuba		5,011,705.27		5,012,529.65
Investments in United States Government securities (Schedule 2)		20,448,723.13		20,448,723.13
Accrued interest receivable (Schedule 2)		82,420.95		79,771.72
Other accounts (deferred charges)		18.30		22.78
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,090,378,130.72		$2,090,148,232.48
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$ 422.09		$11,690.39	
Employees' pay-roll allotment account, United States savings bonds	1,125.15		3,144.67	
Withholding taxes	-		21,509.33	
Miscellaneous	5,980,011.16		6,401.93	
Total accounts payable		$ 5,981,558.40		$ 42,746.32
Reserve for expenses and contingencies (net)		9,459,790.84		12,676,261.99
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		74,936,782.08		77,429,224.17
Total liabilities and capital		$2,090,378,130.72		$2,090,148,232.48

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1945		September 30, 1945	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	247,635.715	$ 8,667,250.01	104,799.793	$ 3,666,992.75
U. S. Assay Office, New York	2,055,739.968	71,950,897.76	462,122.702	16,174,294.41
Total	2,303,375.683	$80,618,147.77	566,882.495	$19,840,887.16

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				September 30, 1945			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$ 9,221.31	$10,000,000	$10,000,000.00	100.0000	$65,778.69
2-3/4% Treasury bonds, 1956-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	10,000,000	10,000,000.00	100.0000	10,379.12
Total United States Government securities.....	$20,452,000	$20,448,723.13	.....	$82,420.95	$20,452,000	$20,448,723.13	.....	$79,771.72

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through September 30, 1945
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	28,039,616.86
Profits on other gold and exchange transactions.....	38,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	4,676,016.53	4,798,367.30
Miscellaneous profits.....	744,549.85	744,583.05
Interest earned on foreign balances.....	123,888.55	123,888.55
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$78,120,113.31	$80,942,008.69

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through September 30, 1945
Salaries.....	$2,016,800.59	$2,141,114.12
Travel.....	90,191.56	93,005.15
Subsistence.....	83,592.40	86,310.54
Telephone and telegraph.....	420,678.64	428,539.93
Stationery, etc.....	23,690.79	24,630.27
All other.....	548,377.25	739,184.51
Total administrative expenses.....	$3,183,331.23	$3,512,784.52

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,672.8	156.0	1,800.0	882.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,736.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945 p	20,064.9	17,914.1	156.0	1,800.0	194.8
1944-December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December p	20,064.9	17,914.1	156.0	1,800.0	194.8

Source: Daily Treasury Statements.

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1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Includes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,289.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,694.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,967.9	15.7
1945	20,213.0	3,885.8	15.4
1944-December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,569.3	15.1
November	20,029.7	3,552.2	15.1
December p	20,064.9	3,520.8	14.9

Source: Daily Treasury Statement and Circulation Statements of United States Money.

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1945

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,118,517.43	-	8,118,517.43
Total increment	$2,818,843,912.58	$2,674,786,070.31	$144,057,842.27

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	903.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	902.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	899.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,396.1	894.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,284.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	731.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945 p	1,703.9	356.8	10.9	.1	188.4	137.2	846.0	3,520.8
1944-December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	352.3	125.3	799.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October	1,645.7	360.3	14.5	-	225.3	133.6	833.5	3,565.3
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December p	1,703.9	356.8	10.9	.1	188.4	137.2	846.0	3,520.8

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	35.7	*	*	....	....	-	-	*	*
1944-November	3.1	*	*	....	....	-	-	*	*
December	3.2	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*
July	2.1	*	*	....	....	-	-	*	*
August	2.3	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*
October	2.8	*	*	....	....	-	-	*	*
November	2.7	.4	.3	....	....	-	-	.4	.3

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	220.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1944-December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,241	5,735	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	36	269
1938	6,461	5,934	78	1,230	1	282	4,114	30	217
1939	7,047	6,488	72	1,454	1	286	4,484	26	186
1940	7,448	7,248	67	1,582	1	288	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	58	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,309	21,438	56	1,588	1	322	18,790	727	126
1945	26,746	25,962	52	1,631	1	323	22,867	927	120
1944-December	25,307	24,151	53	1,611	1	321	21,482	960	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	954	123
February	25,751	24,593	53	1,583	1	320	21,964	950	122
March	25,699	24,729	53	1,589	1	320	22,100	944	122
April	25,189	25,009	52	1,583	1	321	22,384	937	121
May	25,528	25,331	52	1,652	1	322	22,681	933	121
June	25,746	25,962	52	1,631	1	323	22,867	927	120
July	27,106	25,885	52	1,731	1	322	23,139	921	119
August	27,563	26,449	52	1,794	1	328	23,685	917	119
September	27,826	26,982	52	1,762	1	328	23,818	913	119
October	28,049	26,797	51	1,796	1	316	24,008	906	118
November	28,211	26,948	51	1,827	1	316	24,136	899	118
December p	28,507	27,234	51	1,867	1	314	24,389	894	117

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 38.60
1937	523	38	341	144	39.88
1938	527	39	342	146	39.62
1939	558	42	361	155	43.72
1940	589	46	384	159	45.47
1941	680	51	433	194	72.16
1942	783	58	504	213	91.88
1943	928	68	610	250	127.64
1944	1,066	103	700	263	163.07
1945	1,305	125	788	292	191.86
1944-December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.41
June	1,305	125	788	292	191.86
July	1,223	127	800	296	194.02
August	1,236	128	808	299	197.99
September	1,243	130	812	301	198.82
October	1,252	132	818	303	200.24
November	1,263	133	825	305	201.24
December p	1,273	135	831	307	203.23

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	185,198
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,667	244,628	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,266	36	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,447	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941	-496,923	-286,622	-49	-261,955	51,703
1942	604,321	961,573	3,583	16,988	-7,364
1943	1,283,593	1,164,758	13,578	27,767	77,496
1944	357,154	44,394	8,589	210,735	93,496
1945 (Jan 1, 1945-Aug. 31, 1945)	827,446	525,774	2,841	-40,209	39,040
Total (Jan. 2, 1935-Aug. 31, 1945)	8,363,185	6,344,021	129,185	831,683	1,058,426
1942-January (Jan. 1-Jan. 28)	-66,987	-74,305	1,175	4,851	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,969	-59	-4,782	-1,892
March (Feb. 26-Apr. 1)	13,345 1/	19,080 1/	2,857	-1,389	-6,843
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,667	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July	47,282	58,078	-2,993	1,303	-9,306
August	57,349	48,413	851	9,487	-796
September	55,018	46,121	3,574	3,401	1,922
October	32,788	23,382	-3,331	8,146	11,591
November	66,909	57,538	-30	6,725	2,732
December	73,376	57,339	347	12,358	3,372
1943-January	72,750	151,809	2,698	5,205	-86,922
February	107,173	119,683	-600	-2,503	-9,405
March	132,152	61,909	2,134	9,881	58,692
April	65,206	58,289	982	6,937	-942
May	70,330	74,311	-1,027	-389	-2,965
June	223,795	224,845	3,668	-4,537	-179
July	49,592	58,720	480	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011 3/	1,903 3/	965	21,044	21,099
October	133,267	135,679	-747	-687	-978
November	188,979	183,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	149,622	147,637	1,831	3,686	-7,532
March	44,341 3/	76,736 3/	684	-12,985	-20,094
April	1,405	1,038	-1,289	421	1,845
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,286	26,572
July	-36,215	-116,872	119	4,585	76,013
August	17,480	10,534	690	2,643	3,851
September	-5,953	-57,285	2,313	28,954	16,569
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-94,773 4a/	-229,521 4a/	1,295	179,418	-5,965
1945-January	157,405 4b/	153,895 4b/	-195	-2,806	6,513
February	122,225	174,973	3,840	-54,093	7,467
March	-16,298	11,310	522	-24,388	-3,742
April	58,274	44,446	-78	-16,079	31,985
May	60,364	47,306	3,209	-17,489	27,338
June	214,213	171,587	-1,851	63,424	-19,067
July	224,913	231,025	-4,689	-3,244	3,821
August	66,390	31,132	2,064	-11,570	-15,276

Footnotes appear on pages 78 and 79.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - August 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2a/	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France	-14,018	-1,473	-4,082	-2,689	-296	-1,732	+1,606	+1,924	-3,012	-614	-1,894	-3,948	+3,195
Belgium	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany	-403	+279	-1,151	+3	+4	+11	-868	-114	+7,905	-7,955	-143	+141	+485
Italy	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands	+9,612	-3,649	+360	-3,625	+9,729	+9,906	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden	-99,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe	+16,829	+10,356	-17,752	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,079	+2,706	+8,730	-12,732
Total Europe	-18,205	-58,424	-114,143	-46,179	-19,215	+53,926	+31,060 2a/	+22,036	+27,685	+44,099	+13,671	+3,193	+24,286
Canada	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,930 2a/	-521	+7,936	+15,205	+16,647	+22,587	+1,321
Latin America	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2a/	+32,730	+14,071	-3,871	-10,993	+8,767	+26,113
Asia													
Japan (including Korea and Manchuria)	* -96	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
Total Asia	+219,984	-10,219	+7,862	-3,982 1/	+212,988	+5,952	+4,444	-4,586	+3,365	+2,939	+11,154	-8,731	-1,202
All other	+49,660	+7,798	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,854
Grand total	+604,321	-66,927	-94,698	+13,345 1/	+227,185	+103,821	+81,881 2/	+47,882	+57,345	+75,018	+39,788	+66,905	+73,376

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - August 1943 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+119,932	-97,503	+82,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 3a/	-5,632	+1,189	+1,593
Belgium	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+382
Finland	-1,992	+83	-339	+369	-158	+132	-645	+270	-182	+138	-168	-757	-531
Germany	-926	+199	-30	+99	-180	+58	+29	-139	-537	+42	-802	-150	-55
Greece	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,089	-2,371	+1,045
Norway	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden	+20,953	-387	+2,651	+1,906	+6,390	+3,695	+609	+4,211	+3,085	-2,676 3b/	+267	+3,251	+6,412
Switzerland	+37,021	-681	-5,597	+10,682	-19	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.	-1,409	+2,009	+4,696	-197	-97	+2,899	-2,161	-1,943	+1,916	+4,603	+323	+1,160	-5,373
Yugoslavia	-7,765	+91	-41	+99	-99	-2,973	+339	-81	+4,911	-179	+131	-45	-36
Other Europe	+25,720	+438	+3,699	+3,658	+6,852	+3,804	+7,400	+681	+2,463	-1,206	+2,486	-428	-3,087
Total Europe	+584,737	-86,975	+35,299	+52,524	+58,297	+19,221	+112,612	+79,967	+97,693	+35,674 3/	+94,419	+34,105	+52,001
Canada	+335,199	+164,921	+45,152	+16,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia	+3,201	+1,050	+2,694	+239	-1,128	-451	+663	-25	-165	-436	-287	-1,412	+2,445
Brazil	+30,152	-448	+11,291	+6,253	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,895
Chile	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,336	+55	-615	-2	-50	-458
Cuba	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-30,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,875
French West Indies and Guiana	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+84	-46	+251
Mexico	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam	+20,403	+1,143	-699	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama	+28,547	+2,352	+3,347	+5,001	+566	+2,826	+2,405	-1,933	+4,484	-388	+3,803	+488	+3,198
Peru	+1,399	-1,218	+594	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+531	+1,077	-151	+1,874
Total Latin America	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
Asia													
China	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong	-17,831	-261	-823	+750	-7,557	-32	-10,696	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-788	-1,910	+1,633	+5,204
British Malaya	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria)	-774	+40	-97	-529	-44	+4	-13	+30	-16	+56	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,594	+2,115	+7,650	-1,645
Philippine Islands	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,348	-147	-763
Turkey	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,527	+4,653	+4,605
Other Asia	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4a/	+2,982	-823
Total Asia	+225,409	-1,518	+7,100	+20,645	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683 4b/	+40,854	+75,411
Other countries													
Australia	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,463	+4,601	-15,422	+10,042	-12,896
New Zealand	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-527	-264	-1,151
Egypt and Anglo-Egyptian Sudan	-730	+178	+137	-21	-45	-684	+497	-82	-274	-173	+245	-185	-23
French Morocco	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,831	-3,305	-1,329 4a/	+2,889	-3,292
Union of South Africa	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+990	-5,876	-2,046 4/	-12,528	-1,101
Total other countries	+23,807	+2,947	+581	+19,156	+935	+3,336	+26,523	+4,869	+8,389	-3,633	-17,472 4/	+371	-22,195
Unidentified	-690	+164	-76	+94	+61	+225	-151	+18	-610	-48	-334	+179	-543
Grand total	+1,283,593	+72,750	+107,175	+132,152	+65,206	+70,330	+223,795	+49,598	+170,342	+45,011 3/	+133,267	+168,979	+44,994

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium	-5,972	+1,799	-3,682	+2,499	+169	+1,898	-11,197	-313	+1,005	+1,644	-579	+93	+684
Denmark	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,489	-115	-310
Italy	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands	+18,385	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,960	-826
Sweden	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,965	+9,893
U. S. S. R.	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,090	+68	-869	-976	-46	+961	-2,349
Total Europe	-111,031	+88,077	+21,483	-47,548	+7,730	+57,095	-30,758	-69,549	-22,215	-87,440	-56,896	+37,435	-12,445 6/
Canada	+216,056	+31,707	+86,860	+57,472	-62,657	-44,864	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia	+16,967	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam	-3,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,923	+7,019	+26,072	-921
Asia													
China	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria)	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey	-10,267	+2,107	+15,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,085	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia	+7,431	+11,317	+44,836	+11,346	+11,750	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-41,804
Other countries													
Australia	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,699	+3,685	+2,429	+3,071	+1,670	+4,695	+12,989
New Zealand	-1,789	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco	-3,970	+633	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa	-3,810	98,831	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,685	+4,390
All other	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,782	-2,224	+1,317	+1,171	+24,007 6b/
Total other countries	+1,693	+7,785	-6,740	-9,638	+5,574	-11,295	-29,823	+363	-4,469	+2,694	+2,935	+3,120	+41,187 6b/
Unidentified	-162	+460	-194	-2	-183	+161	+764	-610	+1,371	-1,327	+273	+693	-1,568
Grand total	+357,154	+154,350	+195,622	+44,341 5/	+1,405	-5,436	+764	-36,215	+17,480	-9,953	+29,275	+70,296	-51,773 6a/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							
	January	February	March	April	May	June	July	August
Europe								
United Kingdom	-21,430	+45,050	-4,718	-22,879	+3,278	+36,948	+6,728	-56,184
France	-19,035 1a/	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548
Belgium	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+6,570	-979
Denmark	-451	-128	+610	-672	-346	+623	+49	+521
Finland	-101	-103	+471	-50	-174	-170	-84	+44
Germany	-151	+51	+105	+43	-219	+33	+34	+116
Greece	+83	-96	+1,829	+1,861	+1,096	+2,925	+3,870	+2,807
Italy	+3,571	+3,106	+2,281	+3,140	+2,045	+2,462	+5,189	+4,381
Luxembourg	-20	+22	+26	-114	+163	+270	+3,354	+72
Netherlands	-2,961	+3,019	-369	+591	+527	+6,169	+3,038	+2,003
Norway	-423	+1,631	+7,798	+5,376	-5,324	+6,933	-4,441	-7,022
Portugal	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371
Rumania	-51	-312	+199	+33	-45	-34	+31	+417
Spain	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008
Sweden	-3,623	+3,900	+3,078	+89	+3,200	+5,290	+17,891	+9,666
Switzerland	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,252	+5,665
U. S. S. R.	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396
Yugoslavia	-43	-20	+78	-46	-145	+34	-503	-56
Other Europe	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694
Total Europe	-132,817 2a/	+54,948	-50,987	-27,081	+573	+131,071	+83,110	-80,370
Canada	+24,435	+20,532	+24,034	+28,540	+9,775	+72,034	+84,727	+80,399
Latin America								
Argentina	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747
Bolivia	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866
Brazil	+20,106	-2,583	-27,447	+3,713	+3,451	+4,453	+21,839	+1,573
Chile	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089
Colombia	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062
Costa Rica	-277	+8	+573	+577	+91	-820	+496	-958
Cuba	-1,737	-2,965	-6,118	+23,593	+27,030	+10,551	+3,269	-517
French West Indies and Guiana	+196	+203	+337	-245	+1,206	-158	+2,242	-1,276
Mexico	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438
Netherlands West Indies and Surinam	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38
Panama	+2,153 2b/	+2,191	+4,110	-1,578	+999	+2,337	+1,766	-2,745
Peru	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723
Venezuela	+18,416	-4,746	+5,351	-6,776	+3,847	-7,987	+8,958	-7,041
Other Latin America	+1,968	+4,299	+3,505	+4,489	+3,191	-388	+310	+9,842
Total Latin America	+56,436 2b/	+12,221	-28,215	+28,857	+61,305	+29,498	+57,822	-9,529
Asia								
China	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809
French Indo-China	-	+50	-1	+16	+76	-22	+7	+37
Hong Kong	+339	+164	-304	-262	+264	+219	-71	-246
India, Burma, and Ceylon	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631
British Malaya	+30	-409	-2	+16	-53	+113	-39	+2
Japan (including Korea and Manchuria)	+98	-167	+159	-17	-13	+69	+272	-391
Netherlands East Indies	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759
Philippine Islands	-376	+2,790	-2,851	+3,375	+1,468	+4,530	+2,481	-14,360
Turkey	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+443
Other Asia	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+897	+4,060
Total Asia	+178,236	+946	+5,168	-2,362	-9,080	-18,395	+443	+63,226
Other countries								
Australia	-18,675	+746	-219	-9	-2,773	-1,232	-4,009	+1,126
New Zealand	+2,101	-749	-820	-497	-83	-891	+64	+1,177
Egypt and Anglo-Egyptian Sudan	+1,004	+326	+99	+743	-228	+1,562	-228	+2,685
French Morocco	-196	-101	-185	+243	+132	-631	+344	+754
Union of South Africa	+1,988	+160	-106	-444	-554	+487	-950	+1,224
All other	+14,888 2a/	+1,970	+4,499	-1,027	+1,378	+492	+4,115	+6,354
Total other countries	+310 2a/	+2,354	+3,208	-991	-2,086	+787	-664	+13,320
Unidentified	+215	+1,222	+994	+311	-123	-422	-125	-696
Grand total	+157,405 2b/	+122,223	-16,298	+58,274	+60,364	+214,213	+224,913	+66,350

1/ Adjusted for the inclusion of a foreign account of $13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,498 thousand.

3/ Adjusted for the inclusion of accounts of (a) $2 million for France and (b) $7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) $6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) $5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) $15,396 thousand of banking funds previously reported under "All other" now reported under "Unidentified".

5/ Adjusted to include $510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of $2,023 thousand which was previously classified as domestic, and (b) the transfer of $8,887 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) $35,457 thousand transferred from the "All other" classification to "France"; (b) $6,918 thousand previously classified as domestic was reclassified for account of Panama.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - August 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2a/	+24,992	+27,968	+26,871	+18,752	-3,256	+32,304
France	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-685
Belgium	+3,830	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+533	-3,874	+416	-993	-94	+852
Sweden	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,028
Total Europe	-55,172	-61,398	-115,442	-46,432	-21,048	+50,684	+30,302 2a/	+20,948	+25,515	+37,458	+10,294	-2,161	+16,108
Canada	+122,270	-5,051	-70	+57,962	+8,667	-24,903	+19,798 2a/	+16,668	+3,698	+14,432	+7,812	+25,215	-1,918
Latin America	+236,608	-5,156	+22,838	+15,275	+20,901	+63,100	+29,015 2a/	+27,725	+12,581	-5,218	-13,082	+46,489	+22,140
Asia													
Japan (including Korea and Manchuria)	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-83	+181	-251
Other Asia	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia	+209,798	-10,458	+7,630	-4,071 1/	+213,144	+5,386	+3,322	-4,856	+2,153	+2,838	+9,517	-12,970	-1,837
All other	+48,069	+7,798	-3,521	-3,714	+10,574	+6,445	-835	-2,407	+4,466	-3,389	+8,841	+969	+22,846
Grand total	+561,573	-74,305	-88,565	+19,020 1/	+232,238	+100,712	+81,602 2/	+58,078	+46,413	+46,121	+23,382	+57,538	+57,339

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a/	-6,737	+762	+1,392
Belgium	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-496	+525
Finland	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy	-678	+483	-189	-753	-699	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway	+26,968	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain	+14,351	-816	+2,879	-3,056	-1,895	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3b/	+876	+1,379	+6,738
Switzerland	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,346	-4,541	+202	+1,147	-5,384
Yugoslavia	-7,766	+89	-20	+19	-29	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
Total Europe	+568,644	-89,369	+36,839	+48,839	+50,676	+15,373	+113,701	+84,799	+99,263	+31,888 3/	+91,227	+31,668	+53,780
Canada	+301,696	+250,698	+59,671	-41,047	+9,890	-6,095	+43,509	-43,607	-30,925	-7,303	+43,812	+94,495	-71,402
Latin America													
Argentina	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia	+3,090	+1,029	+2,773	+229	-1,339	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil	+28,647	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico	-31,709	-20,888	-4,507	-959	+5,090	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America	+83,451	-9,038	+15,595	+22,377	+149	+59,859	+26,323	+24,244	-40,688	-25,104	-6,465	-3,198	+19,397
Asia													
China	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,694	+15,200	+16,496	+23,950	+69,983
French Indo-China	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong	-17,723	-262	-823	+746	-7,563	-29	-10,699	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria)	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,198	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,645
Philippine Islands	+1,625	-313	+252	+579	-239	-33	+881	-310	-292	+253	+1,327	-171	-209
Turkey	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia	+24,956	+3,908	+6,243	+6,428	-590	-433	-302	-451	+343	+1,186	+6,843 4b/	+3,027	-886
Total Asia	+189,946	-2,852	+7,025	+12,016	-2,595	+1,945	+15,088	-11,350	+23,253	+6,160	+24,641 4b/	+40,006	+76,569
Other countries													
Australia	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a/	+2,885	-3,289
Union of South Africa	-7,209	-2,358	-874	-899	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016 4b/	-12,536	-1,191
Total other countries	+21,043	+2,208	+629	+19,226	+69	+3,001	+26,375	+4,671	+8,099	-3,689	-17,534 4b/	+241	-22,253
Unidentified	-22	+162	-76	+94	+60	+228	-151	+3	+25	-49	-2 4c/	+224	-540
Grand total	+1,164,758	+151,809	+119,683	+61,905	+58,289	+74,311	+224,845	+54,780	+99,027	+1,903 3/	+135,679	+163,436	+55,551

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-141,117	+75,665	-1,001	-34,212	+3,688	+35,562	-1,946	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b/
Belgium	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-216	-81
Italy	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a/
Luxembourg	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-9,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,897	+2,816	+1,528	-1,045	+4,174
Switzerland	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe	-24,849	+1,213	-287	-2,897	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-46,942	-66,640	-19,018	-75,575	-60,043	+39,106	-23,080 6/
Canada	+123,623	+32,589	+93,853	+78,701	-58,677	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
Latin America													
Argentina	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile	+8,634	-2,885	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Columbia	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,903	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba	+41,597	-855	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-367	+669	-1,824	+311
Panama	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,089	+1,880	+2,059
Venezuela	+5,977	+1,070	-2,698	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,808	-2,742	+2,397	+256
Total Latin America	+197,206	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,323	-1,416	+4,518	+24,134	-4,297
Asia													
China	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria)	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-380	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands	+2,593	+539	-15	+766	-909	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-810	-322	-151	+2,944
Other Asia	+1,703	-1,800	-1,701	-439	+282	-1,863	-2,054	+2,370	-269	+377	+4,491	-534	+2,663
Total Asia	-166,882	+11,121	+44,872	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-211,399
Other countries													
Australia	+27,584	+7,881	-4,527	+2,604	+9,046	-3,995	-11,412	+3,677	+2,093	+2,972	+1,409	+4,645	+13,009
New Zealand	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-172
Egypt and Anglo-Egyptian Sudan	+1,254	-73	-954	+328	+548	+303	-989	+489	+169	+691	+67	+626	+89
French Morocco	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-273	-238	-101
Union of South Africa	-3,481	+2,030	+1,943	-3,409	-1,798	-1,927	+769	-3,351	+1,484	-1,973	+2,484	-2,618	+4,399
All other	-17,740	-4,602	-3,419	-5,939	-1,869	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6b/
Total other countries	+11	+7,695	-6,985	-9,753	+5,323	-11,386	-29,861	+456	-4,736	+2,443	+2,847	+3,098	+41,070 6b/
Unidentified	-192	+460	-194	-2	-185	+163	+764	-610	+1,371	-1,327	+273	+693	-1,958
Grand total	+44,754	+155,209	+147,637	+76,736 5/	+1,038	+1,151	-47,329	-116,872	+10,534	-57,289	+26,852	+76,246	-229,521 6a/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							
	January	February	March	April	May	June	July	August
Europe								
United Kingdom	-77,816	+45,948	+127	-16,584	+7,064	+32,373	+13,177	-54,769
France	-17,795 r/	-9,243	-13,194	-28,052	-23,190	+57,168	+26,721	-12,284
Belgium	-2,473	+2,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579
Denmark	-421	-237	+215	-713	-293	+290	+5	+736
Finland	-101	-255	+469	-54	-178	-171	-32	+45
Germany	-29	+46	+82	+51	-246	-5	+26	+99
Greece	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664
Italy	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+3,599	+4,401
Luxembourg	-24	+35	-2	-111	+637	+246	+3,509	+85
Netherlands	-3,101	+2,691	-303	-131	+594	+3,767	+2,844	+2,030
Norway	-384	+1,738	+7,532	+5,279	-5,998	+6,389	-4,332	-9,116
Portugal	-12,388	-651	-5,868	+3,327	-2,766	+4,186	+5,985	-7,385
Rumania	-51	-312	+186	+36	-47	-34	+30	+401
Spain	-4,298	+2,830	-13,936	+4,669	+5,397	-5,099	+5,058	+2,327
Sweden	-3,589	+3,666	+5,430	+297	+2,182	+5,176	+17,921	+9,796
Switzerland	-2,176	+8,375	+7,279	-375	+6,082	-1,463	+9,127	+6,931
U. S. S. R.	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388
Yugoslavia	-43	-21	+78	+31	-145	+33	-303	-57
Other Europe	-1,079	-2,336	+4,851	-1,186	+112	-1,304	-5,221	+1,794
Total Europe	-125,340 r/	+29,957	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933
Canada	+46,534	+100,510	+59,763	+36,580	-6,085	+77,813	+91,059	+103,786
Latin America								
Argentina	-4,342	+962	-19,163	-3,410	-2,140	+2,759	+3,484	-4,318
Bolivia	+2,273	-462	-1,936	+1,305	-794	+1,633	-2,089	+875
Brazil	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165
Chile	-98	-1,303	-354	-1,675	+3,876	+13,346	-1,640	+1,945
Colombia	+1,574	-266	-3,834	-2,902	-1,020	-2,104	+6,992	+7,097
Costa Rica	-278	+14	+968	+585	+103	-814	+491	-999
Cuba	-2,018	-3,340	-6,287	+22,890	+27,337	+10,205	+2,867	-1,121
French West Indies and Guiana	+156	+345	+327	-284	+1,136	-77	+2,242	-1,228
Mexico	+15,602	+15,829	+14,014	+11,365	+18,908	+5,198	+12,043	-16,949
Netherlands West Indies and Surinam	-898	+377	-1,278	-758	-1,145	-3,352	+2,389	+160
Panama	+230 r/	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,963
Peru	+1,004	+797	+3,117	+1,123	+35	+1,599	-77	+2,809
Venezuela	+18,524	-4,701	+5,184	-7,040	+4,092	-6,532	+8,904	-6,946
Other Latin America	+1,695	+3,456	+3,997	+4,029	+3,230	-1,639	+158	+6,376
Total Latin America	+53,099 r/	+11,387	-29,726	+28,530	+58,678	+25,229	+58,514	-10,098
Asia								
China	+146,499	-16,584	-2,644	-7,466	-4,992	-22,220	-18,314	+77,588
French Indo-China	-	+70	-1	+16	+76	-22	+7	+43
Hong Kong	-292	+164	-916	-274	+252	+224	-78	-214
India, Burma, and Ceylon	+8,626	+660	+390	+1,985	-4,225	-836	+3,203	+641
British Malaya	+30	-431	-3	+16	-28	+113	-39	+2
Japan (including Korea and Manchuria)	+61	-168	+162	-17	-14	+68	+272	-391
Netherlands East Indies	+695	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871
Philippine Islands	-332	+2,614	-2,409	+3,375	+1,904	+4,612	+2,573	-14,184
Turkey	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442
Other Asia	+10,305	+1,948	+3,529	-463	-2,879	-11,549	+436	+4,053
Total Asia	+178,510	-71	+5,432	-2,901	-9,119	-35,215	-11,118	+64,049
Other countries								
Australia	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825
New Zealand	+2,097	-750	-819	-491	-46	-290	+73	+1,179
Egypt and Anglo-Egyptian Sudan	+996	+324	+123	+782	-227	+1,593	-207	+2,693
French Morocco	-175	-69	-198	+865	+128	-638	+339	+795
Union of South Africa	+2,021	+165	-84	-323	-521	+168	-844	+1,226
All other	+14,895 r/	+2,099	+4,433	-369	+1,254	+459	+4,041	+6,336
Total other countries	+316 r/	+2,467	+3,168	-508	-2,079	+318	-627	+13,054
Unidentified	+214	+1,223	+894	+716	-116	-122	-178	-696
Grand total	+153,895 r/	+174,973	+11,310	+44,446	+47,306	+171,687	+231,025	+91,132

Footnotes appear on pages 78 and 79.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - August 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France	+811	-57	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+84	+31	-177
Germany	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy	+23	-3	+17	+8	-1	+6	-21	+7	+66	-34	-8	+17	-29
Netherlands	-139	+120	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden	+95	+45	+12	+13	+67	-25	-16	+10	-3	+25	-15	-11	-3
Switzerland	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+92	-530	-371	+169
Other Europe	+738	-139	-25	+375	+174	+278	+10	-80	+142	+163	-200	+84	+218
Total Europe	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+96	+1,310	-1,184	-283	+1,381
Canada	+1,072	+212	+291	-59	-76	-130	+268	-181	+109	+662	-382	+30	+308
Latin America	+261	+1,124	-300	+111	-252	+73	+534	+250	+52	+1,168	-1,481	+133	-1,151
Asia													
Japan (including Korea and Manchuria)	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia	-858	+79	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+88
Total Asia	-891	+74	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other	+142	-55	+104	-49	+46	-27	+158	+15	+23	+58	-22	+95	-200
Grand total	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,593	+291	+3,378	-3,331	-90	+327

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,463	+204	-209	-1,081	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
Latin America													
Argentina	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba	-431	+529	+2,567	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
Asia													
China	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria)	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
Other countries													
Australia	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-310	-83	+121	-366	-154	-180	+154	+346	-882	+462	+250	-769	+251
France	+1,539	-119	+86	+296	-388	+883	+318	+128	+107	+199	+191	+67	+391
Belgium	+108	+9	-69	+21	+31	-31	-4	+166	-79	+27	+12	-47	+52
Denmark	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+33	+100	+28
Greece	+1	-	-	+2	-1	+4	+4	+6	+6	+1	+4	+1	+4
Italy	-25	-25	-4	-4	-4	-7	+6	+26	-33	+3	+23	+1	+8
Luxembourg	+633	-4	-24	+41	+4	+1	+11	-48	+302	-	+129	-331	+409
Netherlands	+2,423	-107	+425	+103	+258	+33	+208	+318	-308	+47	+331	+157	+342
Norway	+259	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-129
Rumania	-6	-	+1	-	-	-	+1	-	-10	+6	+4	-	-
Spain	+28	-16	+9	+11	-12	-	-	+2	+1	-	+19	-22	+163
Sweden	+30	-5	+78	+28	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+633	+1,001	-881	+1,457
U. S. S. R.	-4	-4	-	-	-	-	-	+6	-6	+30	-	-	-
Yugoslavia	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+14	-150
Total Europe	+8,582	+290	-654	+1,188	-576	+696	-801	+2,347	+398	+1,480	+1,938	-1,802	+3,576
Canada	-1,417	-194	+273	+196	+309	-931	+195	-218	-380	-272	+2,196	-1,380	-796
Latin America													
Argentina	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+285	-414	+145	+226	-489
Bolivia	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil	+1,852	+318	+41	+14	-47	+1,428	-53	-146	+217	+981	-288	-119	-254
Chile	+246	+132	-55	+51	-19	-7	+29	-13	-29	-109	+189	-3	+66
Colombia	+316	+136	-27	-1	-18	+46	+64	+45	-72	+17	+80	-121	+166
Costa Rica	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-853	-187	-131	+4
French West Indies and Guiana	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-106	+462	+237	+279
Netherlands West Indies and Surinam	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama	+899	-199	+177	-219	+134	-65	-34	-89	-280	+218	+362	-1,319	+989
Peru	-198	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-165
Venezuela	-179	-179	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America	+1,309	-551	+2,265	-799	-414	+1,302	-308	-746	+195	+788	+786	+150	-1,337
Asia													
China	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-699
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+35	-	+6
British Malaya	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria)	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	+8	+8	-	+1	-	+7	-7	-	+2	-	-
Philippine Islands	-6	+8	+6	+18	-15	+10	-34	+1	-6	-14	+22	-9	+27
Turkey	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia	-402	+35	-28	-221	-637	+542	-234	-638	+131	+66	+43	+990	-411
Other countries													
Australia	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other	+746	-25	-9	+43	+15	+8	+9	+53	+266	+296	+34	+7	+37
Total other countries	+467	+7	-25	+79	+36	+9	-348	+70	+286	+311	+8	+1	+33
Unidentified	-10	-	-	+1	+2	-2	-1	-	-	-	-	-	-10
Grand total	+8,529	-713	+1,831	+648	-1,289	+1,616	-747	+119	+690	+2,313	+3,911	-2,141	+1,299

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							
	January	February	March	April	May	June	July	August
Europe								
United Kingdom	-12	+51	-15	-120	+683	+2,538	-3,128	-290
France	-1,166	+970	+229	+30	-552	+854	-23	+253
Belgium	+170	+93	-78	+46	+74	-54	+246	-205
Denmark	+5	+8	-3	-	-15	+5	+30	-110
Finland	-	-	+1	-	-	+1	+5	-
Germany	-128	-1	+80	+6	-13	+1	+1	+9
Greece	-	-	+1			-	+12	+1
Italy	+1	+2	+10	+9	-8	+14	+14	+5
Luxembourg	+21	-4	+29	+38	-418	+5	-5	+300
Netherlands	+134	+251	-78	+134	+95	+411	+677	+173
Norway	-37	-121	+97	+6	+31	+117	-46	+205
Portugal	+146	-5	+1	-24	-9	+2	+6	+16
Rumania	-	-	+13	-3	+2	-	+1	-
Spain	-152	+1	+7	-3	+8	+2	+5	-3
Sweden	+23	+44	+12	+11	+94	+148	-42	-38
Switzerland	-112	+1,014	+521	+240	+1,117	+187	+381	+225
U. S. S. R.	-9	+9	-	-	-	-	-	+2
Yugoslavia	-	-	-	-	-	+1	-	-
Other Europe	-3	+142	-113	+4	-17	+42	-158	+43
Total Europe	-1,121	+2,454	+353	+691	+1,072	+3,674	-2,024	+626
Canada	+557	+305	-86	+80	+2,296	-1,367	-611	+866
Latin America								
Argentina	+620	-14	+741	+479	-965	-598	+341	+331
Bolivia	+3	-7	+3	+10	+11	+14	-1	-22
Brazil	-63	-303	-272	-235	-940	+961	-367	+36
Chile	-3	+80	+34	+64	-112	-235	+33	+239
Colombia	+123	-27	-53	+14	-94	-122	-34	-30
Costa Rica	+4	-19	+65	-11	-1	-29	+24	+48
Cuba	+115	+186	-59	+262	-192	-355	-317	-275
French West Indies and Guiana	+40	-37	-	+2	+70	-72	-	-
Mexico	+77	-36	-293	-501	+1,313	+333	-297	-562
Netherlands West Indies and Surinam	+29	+39	-183	+145	-2	-369	+104	+86
Panama	+31	+670	+372	-338	+1,222	-1,406	-376	+434
Peru	-37	-25	-131	-194	+254	+590	-586	-18
Venezuela	+145	+72	+100	+197	+174	-1,475	-295	-212
Other Latin America	+79	+405	-14	-84	-244	-607	-21	-51
Total Latin America	+1,163	+944	+300	-530	+494	-3,328	-1,792	+4
Asia								
China	-1,461	-23	-134	-320	-561	-728	-233	+381
French Indo-China	-	-	-	-	-	-	-	-6
Hong Kong	+658	+1	+11	+18	+1	+5	+5	+2
India, Burma, and Ceylon	-57	+67	-9	-8	-3	-11	-68	+23
British Malaya	-	+2	+1	-	-	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-	-	-
Netherlands East Indies	+1	-	-	-	+36	-36	-	+112
Philippine Islands	+6	-4	+68	+34	-78	-44	-28	-39
Turkey	-	+14	+4	-3	-6	-3	+1	-
Other Asia	+21	+4	-14	+16	+10	+4	+16	+26
Total Asia	-835	+62	-79	-263	-580	-633	-307	+499
Other countries								
Australia	+4	+17	+5	+22	-33	-4	+22	+17
New Zealand	-1	+1	-1	-	-	-1	-3	+1
Egypt and Anglo-Egyptian Sudan	-	+10	-9	-31	-2	+10	-25	+3
French Morocco	+3	+3	-2	-	-	+10	-9	+1
Union of South Africa	+3	+34	-11	-34	-3	+4	-	+33
All other	+18	+14	+51	+16	+12	+4	+6	+14
Total other countries	+27	+79	+33	-27	-26	+23	-9	+69
Unidentified	+14	-4	-	-2	-7	-	+54	-
Grand total	-195	+3,840	+521	-78	+3,209	-1,831	-4,689	+2,064

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy	-113	-4	-6	-81	+101	+2	-8	-65	-31	-87	+19	-21	+65
Netherlands	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
Total Europe	+34,638	+3,174	+1,410	-2,308	+1,919	+2,128	+39	+3,766	+2,114	+5,231	+4,761	+5,607	+6,797
Canada	-38,751	+1,270	-7,424	-8,618	-8,289	-6,486	-5,516 1a/	-16,998	+3,729	+91	+9,217	-2,658	+2,931
Latin America	+31,422	+1,559	-557	+2,568	+1,595	+6,087	+2,959 1b/	+4,755	+1,438	+179	+3,570	+2,145	+5,124
Asia													
Japan (including Korea and Manchuria)	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
Total Asia	+10,477	+145	+275	+356	-154	+556	+1,109	+269	+1,201	-159	+1,899	+4,334	+646
All other	+1,449	+55	+222	+30	+246	+184	-4	+5	+199	-19	+290	+29	+212
Grand total	+39,235	+6,203	-6,074	-7,972	-4,683	+2,469	-1,413 1/	-8,203	+8,681	+5,323	+19,737	+9,457	+15,710

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece	-137	-4	-106	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+394	+8	-130
Norway	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia	-	-	-	-	-	-	-	-	-	-1	+1	-	-
Other Europe	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+1,216	-4	-21
Total Europe	+5,054	+2,085	+2,454	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,529	+1,577	-3,560
Canada	+31,070	-86,520	-15,234	+57,488	-5,182	-9,729	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin America													
Argentina	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-655	+3,355	+7,090	+3,029	+4,631	+4,203
Asia													
China	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria)	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
Total Asia	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
Total other countries	+2,339	+250	+67	+210	+824	+234	+39	-31	+168	+147	+101	+340	-10
Unidentified	-667	-	-	-	-	-	-	+15	-639	-	-	-43	-
Grand total	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+42,543	-1,665	+4,239	-12,940

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,582	-2,497
France	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark	+86	+5	-5	+76	-59	+5	+69	-41	-154	-1	-98	-49	+318
Finland	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain	-1,620	-5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,599	-13,285	+1,249	+131	+7,057
Canada	+21,850	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,859	-8,407
Latin America													
Argentina	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru	+515	+222	+48	+98	+188	-54	+54	-80	+15	-7	+51	-29	+19
Venezuela	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
Total Latin America	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
Asia													
China	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria)	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia	+177,115	+161	-8	+4,894	-246	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
Other countries													
Australia	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified	-	-	-	-1	-	-	+1	-	-	-	-	-	-
Grand total	+304,231	-146	-3,846	-33,079	+1,696	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945							
	January	February	March	April	May	June	July	August
Europe								
United Kingdom	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125
France	-72	-69	-8,828	-904	-771	+11,211	-6,002	-557
Belgium	-89	+76	-739	-1,049	+96	+2,022	-82	-195
Denmark	-35	+101	+398	+41	-38	+528	+14	-105
Finland	-	+22	+1	+4	+1	-	+3	-1
Germany	+6	+6	-3	-14	+40	+37	+7	+8
Greece	-10	-	-150	+15	-86	-	-67	+142
Italy	-111	+323	-5	+40	-1,366	+1,376	-384	-85
Luxembourg	-17	-9	-1	-41	-56	+19	+90	-313
Netherlands	+6	+77	+12	+298	-122	+1,991	-183	-200
Norway	+2	+14	+169	+91	-3	+227	-63	+1,889
Portugal	-34	+28	+79	+20	+13	+6	+8	-2
Rumania	-	-	-	-	-	-	-	+16
Spain	-6	-8	+5	-236	+82	+240	+51	+84
Sweden	-117	+190	-2,363	-239	+944	-34	+12	-52
Switzerland	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491
U. S. S. R.	-	+3	+1	-	-	+1	-	+6
Yugoslavia	-	+1	-	-77	-	-	-	+1
Other Europe	+70	-1,108	-6,133	+67	-33	+129	-1,027	-103
Total Europe	-6,356	-6,963	-23,539	-10,394	-6,546	+23,430	-8,581	-2,063
Canada	+7,344	-50,283	-5,643	+22,980	+13,602	-4,412	-5,721	-24,253
Latin America								
Argentina	+256	+48	-35	-49	+1,634	+1,685	-456	+240
Bolivia	-17	+14	+5	+20	+2	-46	+451	+13
Brazil	+294	+95	+349	+233	+333	+1,186	+370	+372
Chile	-127	-72	+651	-89	+2,453	+284	+23	-95
Colombia	+45	+111	-347	+109	+114	+315	+230	-5
Costa Rica	-3	+13	-60	+3	-11	+23	-19	-7
Cuba	+166	+189	+168	+481	-115	+741	+719	+879
French West Indies and Guiana	-	-5	+10	-3	-	-2	-	-47
Mexico	-267	-10	+261	-14	-318	-24	+289	+73
Netherlands West Indies and Surinam	-82	-52	+11	+40	+5	+163	+72	-208
Panama	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616
Peru	+46	-29	+214	+82	+282	+617	+111	-68
Venezuela	-253	-117	+107	+67	-379	+20	+349	+117
Other Latin America	+254	+438	-78	+524	+205	+1,858	+173	+917
Total Latin America	+2,204	-110	+1,211	+857	+2,133	+7,597	+1,100	+565
Asia								
China	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100
French Indo-China	-	-	-	-	-	-	-	-
Hong Kong	-7	-1	+1	-6	+11	-10	+2	-34
India, Burma, and Ceylon	+115	-73	-97	-281	-208	+1,230	-12	-33
British Malaya	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	+3	-	-
Netherlands East Indies	-	-	-	-	-25	-	-	-
Philippine Islands	-50	+180	+93	-34	+42	-38	-104	-137
Turkey	-1	+2	+26	+1	+7	-	-	+1
Other Asia	-76	-94	-161	-28	+29	-30	+45	-19
Total Asia	+561	+957	-165	+542	+641	+17,696	+11,768	-1,322
Other countries								
Australia	+37	+33	+63	+101	-63	+46	-2	+284
New Zealand	+5	-	-	-6	+5	-	-6	-3
Egypt and Anglo-Egyptian Sudan	+8	-8	-55	-8	+1	-11	+4	-11
French Morocco	-24	-35	+35	+2	+4	-3	+14	-12
Union of South Africa	-36	-39	-31	-67	-30	+15	-106	-35
All other	-25	-143	-5	-56	+102	+29	+68	+4
Total other countries	-35	-192	+7	-56	+19	+46	-28	+227
Unidentified	-13	+3	-	-3	-	-	-1	-
Grand total	+3,705	-56,588	-28,129	+13,906	+9,849	+44,357	-1,423	-26,846

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of August 1945

Table 1.- Short-Term Claims on Foreigners as of August 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	31,602	16,435	9,776	647	6,012	15,167	13,825	1,218	724
France	1,234	114	47	40	27	1,120	604	-	516
Belgium	708	23	8	11	4	685	552	-	133
Denmark	9	3	3	-	-	6	-	-	6
Finland	3	2	1	-	1	1	-	-	1
Germany	33,866	70	7	45	18	33,796	20,556	67	13,173
Greece	640	20	-	8	12	620	-	-	620
Italy	344	245	25	209	11	99	-	-	99
Luxembourg	69	-	-	-	-	69	-	-	69
Netherlands	448	92	43	49	-	356	140	-	216
Norway	61	32	4	-	28	29	-	-	29
Portugal	282	47	44	2	1	235	34	-	201
Rumania	28	4	1	3	-	24	1	-	23
Spain	1,437	155	3	42	110	1,282	898	-	384
Sweden	1,498	138	108	23	7	1,360	1,219	-	141
Switzerland	1,976	1,206	60	1,140	6	770	128	-	642
U. S. S. R.	18	16	16	-	-	2	-	-	2
Yugoslavia	15	6	-	-	6	9	4	-	5
Other Europe	4,907	191	115	60	16	4,715	1,339	-	3,377
Total Europe	79,145	18,799	10,261	2,279	6,259	60,346	38,700	1,285	20,361
Canada	41,529	17,451	13,508	3,625	318	24,078	3,814	1,816	18,448
Latin America									
Argentina	11,008	889	179	669	41	10,119	5,205	76	1,838
Bolivia	1,253	1	-	1	-	1,252	470	-	782
Brazil	24,352	40	23	-	17	24,312	5,772	463	18,077
Chile	6,336	3	1	-	2	6,333	61	452	5,820
Colombia	17,105	12	-	12	-	17,093	5,444	1,820	9,829
Costa Rica	1,206	-	-	-	-	1,206	161	175	870
Cuba	14,491	130	129	-	1	14,361	2,123	4,445	7,793
French West Indies and Guiana	31	-	-	-	-	31	-	-	31
Mexico	8,698	1,370	1,142	172	56	7,328	1,083	497	5,748
Netherlands West Indies and Surinam	308	3	-	-	3	305	-	-	305
Panama	840	6	-	-	6	834	3	1	830
Peru	1,946	26	13	-	13	1,920	2	16	1,902
Venezuela	5,284	210	206	-	4	5,074	1,345	140	3,589
Other Latin America	13,720	62	56	-	6	13,658	3,685	193	9,780
Total Latin America	106,578	2,752	1,749	854	149	103,826	25,294	8,278	67,254
Asia									
China	1,066	22	5	4	13	1,044	75	155	814
French Indo-China	1	1	-	1	-	-	-	-	-
Hong Kong	817	307	172	129	6	510	192	63	255
India, Burma, and Ceylon	15,021	10,782	145	10,632	5	4,239	2,557	922	760
British Malaya	142	14	-	-	14	128	2	36	90
Japan (including Korea and Manchuria)	531	3	2	1	-	528	512	-	16
Netherlands East Indies	1,398	-	-	-	-	1,398	-	1,325	73
Philippine Islands	26,022	178	38	1	139	25,844	22,439	566	2,839
Turkey	2,069	7	-	1	6	2,062	1,493	-	569
Other Asia	13,944	80	67	-	13	13,864	11,923	-	1,941
Total Asia	60,711	11,394	429	10,769	196	49,317	39,193	3,067	7,057
Other countries									
Australia	980	86	31	-	55	894	43	186	665
New Zealand	413	35	6	-	29	378	-	30	348
Egypt and Anglo-Egyptian Sudan	348	1	-	1	-	347	72	-	275
French Morocco	6	-	-	-	-	6	-	-	6
Union of South Africa	4,998	87	-	74	13	4,911	-	-	4,911
All Other	1,484	122	6	-	116	1,362	102	45	1,215
Total other countries	8,229	331	43	75	213	7,898	217	261	7,420
Unidentified	268	-	-	-	-	268	-	-	268
Grand total	296,460	50,727	25,990	17,602	7,135	245,733	110,218	14,707	120,808

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of August 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of August 31, 1945 as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	823,752	816,741	802,570	2,360	6,060	5,751	7,011	177	410	6,424
France	398,684	396,368	308,825	116	87,133	296	316	180	94	42
Belgium	149,508	149,310	149,310	206	4,089	5	198	187	-	111
Denmark	14,480	14,414	12,928	13	1,410	33	6	5	-	1
Finland	6,671	6,663	6,663	2	-	-	8	8	-	-
Germany	6,959	6,886	6,671	18	116	41	13	12	-	1
Greece	63,171	63,096	62,382	284	485	5	75	49	-	26
Italy	53,886	53,872	53,532	89	200	131	14	9	-	5
Luxembourg	22,938	22,938	22,895	13	30	-	-	-	-	-
Netherlands	217,968	217,010	201,490	96	15,499	5	958	815	113	30
Norway	187,118	187,104	60,079	18	126,960	47	14	3	-	11
Portugal	39,040	38,563	37,877	562	-	126	475	6	-	469
Rumania	9,682	9,682	9,653	29	-	-	-	-	-	-
Spain	40,376	40,295	39,709	387	160	43	81	69	-	12
Sweden	194,338	194,302	74,305	6,549	113,850	2	36	33	-	3
Switzerland	273,781	272,998	256,667	5,062	11,056	213	783	180	-	603
U. S. S. R.	25,784	25,784	25,711	13	-	-	-	-	-	-
Yugoslavia	5,113	5,113	5,067	1	45	-	-	-	-	-
Other Europe	46,822	46,814	40,617	56	6,192	51	8	3	-	5
Total Europe	2,536,551	2,528,829	2,173,153	15,706	332,695	6,749	10,836	1,736	617	7,963
Canada	1,469,866	1,467,887	367,945	768	1,078,818	156	2,579	705	6	1,868
Latin America										
Argentina	75,052	75,013	67,358	3,699	3,955	1	38	17	11	10
Bolivia	18,045	18,045	16,136	19	1,900	-	-	-	-	-
Brazil	162,971	162,887	151,696	10,345	-	846	84	77	-	7
Chile	64,487	64,482	63,665	437	350	30	5	5	-	-
Colombia	90,188	90,187	89,799	388	-	-	1	1	-	-
Costa Rica	7,051	7,051	6,851	177	-	3	-	-	-	-
Cuba	156,936	156,917	153,493	2,976	401	47	19	-	19	-
French West Indies and Guiana	7,335	7,335	7,335	-	-	-	1	-	-	1
Mexico	158,780	158,953	140,953	439	17,580	81	67	18	-	49
Netherlands West Indies and Surinam	31,692	31,692	26,357	1	5,333	1	-	-	-	-
Panama	87,813	87,813	78,036	2	9,775	-	-	-	-	-
Peru	38,770	38,721	38,388	231	100	2	49	49	-	-
Venezuela	43,041	43,041	41,888	853	10	300	-	-	-	-
Other Latin America	143,278	144,595	125,862	2,084	16,060	599	733	325	8	408
Total Latin America	1,087,398	1,086,561	1,007,406	20,961	55,504	2,510	997	490	38	475
Asia										
China	578,666	576,970	434,219	229	152,367	155	1,696	415	-	1,281
French Indo-China	27,560	27,548	27,473	-	50	25	12	12	-	-
Hong Kong	21,738	18,806	18,762	5	-	39	2,932	2,932	-	-
India, Burma, and Ceylon	25,250	25,162	23,432	619	696	415	88	84	-	4
British Malaya	918	915	900	-	-	15	3	1	-	2
Japan (including Korea and Manchuria)	3,961	3,924	3,412	465	-	47	37	25	-	12
Netherlands East Indies	108,773	108,773	41,786	233	66,742	12	2	2	-	-
Philippine Islands	90,370	90,274	87,396	27	1,065	1,786	96	96	-	-
Turkey	51,178	51,127	40,798	317	10,000	82	51	-	-	51
Other Asia	74,195	74,185	51,736	198	22,012	239	10	10	-	-
Total Asia	982,991	937,664	680,274	2,053	252,912	2,425	4,987	3,577	-	1,370
Other countries										
Australia	47,999	47,693	23,771	2,338	866	68	316	45	-	471
New Zealand	4,572	4,540	4,372	168	-	-	32	22	10	-
Egypt and Anglo-Egyptian Sudan	13,997	13,863	12,105	358	-	600	334	-	-	334
French Morocco	4,791	4,787	4,606	3	-	118	14	-	-	14
Union of South Africa	5,764	5,634	5,623	6	5	-	130	-	-	130
All other	79,838	79,477	78,335	162	985	55	361	317	-	44
Total other countries	136,071	134,608	128,812	3,035	1,196	841	1,387	384	10	993
Unidentified	16,386	16,386	16,386	1	-	-	-	-	-	-
Grand total	6,170,633	6,150,697	4,373,983	43,308	1,721,075	12,681	20,186	6,878	669	12,639

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of August 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During August 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	1,190	733	452	281	457	203	254	2,315	1,918	1,118	800	397	104	293
France	1,181	1,144	666	478	17	-	17	1,718	1,665	1,232	433	53	1	52
Belgium	184	136	118	18	48	1	47	379	379	192	187	-	-	-
Denmark	113	113	68	45	-	-	-	218	218	160	58	-	-	-
Finland	-	-	-	-	-	-	-	1	1	-	1	-	-	-
Germany	106	105	44	61	1	-	1	98	98	9	89	-	-	-
Greece	166	166	62	104	-	-	-	84	84	84	-	-	-	-
Italy	40	36	7	29	4	-	4	65	60	32	28	5	-	5
Luxembourg	109	78	78	-	31	-	31	482	482	205	217	-	-	-
Netherlands	195	195	192	3	-	-	-	395	394	371	23	1	-	1
Norway	2,040	2,034	27	2,007	6	-	6	151	110	110	-	41	41	-
Portugal	33	33	28	5	-	-	-	35	35	35	-	-	-	-
Rumania	16	16	16	-	-	-	-	-	-	-	-	-	-	-
Spain	144	134	81	53	10	-	10	60	41	37	4	19	18	1
Sweden	41	23	23	-	18	18	-	133	119	115	4	14	1	13
Switzerland	2,826	2,685	2,192	493	201	85	116	4,317	4,113	3,963	550	204	67	137
U. S. S. R.	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Yugoslavia	22	22	-	22	-	-	-	21	21	-	21	-	-	-
Other Europe	2	2	1	1	-	-	-	105	102	74	28	3	-	3
Total Europe	8,394	7,999	4,055	3,940	799	307	492	10,457	9,720	7,857	2,483	737	232	505
Canada	27,082	17,893	3,093	14,800	9,729	3,615	6,114	51,305	24,126	4,621	19,505	27,179	1,701	25,478
Latin America														
Argentina	2,396	1,201	1,158	43	1,195	347	848	2,156	1,850	1,632	218	306	55	251
Bolivia	26	21	21	-	5	-	5	13	13	13	-	-	-	-
Brazil	797	361	291	70	436	24	412	425	338	318	17	70	43	27
Chile	203	194	185	9	10	5	44	258	191	186	5	107	7	100
Colombia	207	125	125	-	82	30	52	212	207	45	162	5	-	5
Costa Rica	17	17	17	-	-	-	-	24	20	20	-	4	-	4
Cuba	2,369	1,799	823	976	570	112	458	1,490	1,317	750	567	173	76	97
French West Indies and Guiana	-	-	-	-	-	-	-	47	47	-	47	-	-	-
Mexico	824	725	653	72	99	-	99	751	631	552	79	120	5	115
Netherlands West Indies and Surinam	54	54	54	-	-	-	-	262	262	242	20	-	-	-
Panama	954	495	474	21	59	-	59	2,170	2,170	1,995	175	-	-	-
Peru	79	57	53	4	22	22	-	147	142	130	12	5	-	5
Venezuela	381	376	299	77	5	5	-	264	262	236	26	2	2	-
Other Latin America	2,010	1,616	1,227	389	194	118	76	1,093	875	728	147	218	52	166
Total Latin America	9,517	7,201	5,340	1,861	2,716	663	2,053	9,392	8,342	6,887	1,455	1,050	280	770
Asia														
China	252	244	243	1	8	-	8	1,352	1,334	1,186	148	18	-	18
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	10	10	10	-	-	-	-	44	44	44	-	-	-	-
India, Burma, and Ceylon	7	7	-	7	-	-	-	40	34	34	-	6	-	6
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	11	11	11	-	-	-	-	148	148	148	-	-	-	-
Turkey	6	-	-	-	6	-	6	5	5	5	-	-	-	-
Other Asia	233	148	134	14	85	20	65	292	164	74	90	88	2	86
Total Asia	519	420	398	22	99	20	79	1,841	1,729	791	938	112	2	110
Other countries														
Australia	409	10	9	1	399	-	399	125	118	115	3	7	7	-
New Zealand	-	-	-	-	-	-	-	3	-	-	-	3	-	3
Egypt and Anglo-Egyptian Sudan	9	7	7	-	2	-	2	20	18	7	11	2	-	2
French Morocco	8	8	8	-	-	-	-	20	20	10	10	-	-	-
Union of South Africa	-	-	-	-	-	-	-	35	35	28	7	-	-	-
All other	5	5	5	-	-	-	-	1	1	1	-	-	-	-
Total other countries	431	30	29	1	401	-	401	204	198	161	31	12	7	5
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	46,343	32,539	12,915	19,624	13,744	2,605	11,139	73,199	48,109	19,697	28,412	29,090	2,282	26,808

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Section I - Net Position, January 1942 - August 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28)	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan.29-Feb.25)	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb.26-Apr. 1)	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr.29)	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr.30-June 3)	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1)	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September	-1,056	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December	-663	+430	+2,740	-383	-516	-30	-103	-1,299	1/	1/	+44
1943-January	-402	+1,011	+3,373	-383	-516	-30	-105	-1,299	+14	-84	+34
February	+577	+1,939	+4,399	-389	-519	-30	-106	-1,298	+15	-84	-14
March	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November	+4,117	+2,796	+4,990	-195	-491	-28	-58	-1,381	+14	-90	+149
December	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February	+3,599	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April	+6,357	+5,325	+6,985	-179	-475	-29	-59	-854	+26	-88	+46
May	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section I - Net Position, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan. 28)	+25	-226	+966	+79	-2,436	1/	1/	-165	-2,273	-22
Feb. (Jan. 29-Feb. 25)	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb. 26-Apr. 1)	+109	-229	+2,458	+115	-2,481	1/	1/	-166	-2,315	-35
Apr. (Apr. 2-Apr. 29)	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr. 30-June 3)	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1)	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March	+34	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+53	+88
September	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October	-309	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-234
November	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January	-230	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March	-89	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April	-77	-78	+2,567	+627	-2,138	-40	-2,148	-50	+100	+231
May	-93	-95	+836	+758	-2,205	-40	-2,147	-50	+32	+190
June	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August	+36	-89	+4,942	+617	-2,249	-50	-2,138	-50	-23	+245
September	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October	+49	-88	+2,921	+797	-2,142	-41	-2,135	-28	+62	+238
November	+32	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February	+30	-99	+1,321	+533	-2,085	-40	-2,124	-27	+102	+285
March	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April	+31	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+251
June	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175

1/ Not available.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January-August 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total purchase contracts:											
1945-January	3,851	1,437	949	3	519	-	-	248	-	-	-
February	3,897	1,308	519	3	519	-	-	248	-	-	-
March	3,684	1,005	452	3	283	-	-	248	-	-	-
April	3,397	912	410	3	237	-	-	237	-	-	-
May	3,961	763	316	3	188	-	-	237	-	-	-
June	4,394	715	377	3	79	-	-	237	-	-	-
July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August	8,394	5,105	5,006	3	13	-	-	81	-	-	-
Contracts for purchases from foreign customers:											
1945-January	2,130	590	126	-	297	-	-	167	-	-	-
February	2,313	570	105	-	297	-	-	167	-	-	-
March	2,273	403	124	-	112	-	-	167	-	-	-
April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,817	383	161	-	66	-	-	156	-	-	-
July	2,149	68	68	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
Contracts for purchases from domestic customers:											
1945-January	1,721	847	523	3	222	-	-	81	-	-	-
February	1,584	738	414	3	222	-	-	81	-	-	-
March	1,411	602	328	3	171	-	-	81	-	-	-
April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	236	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,662	4,563	3	13	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April	4,899	2,491	1,354	82	379	-	10	622	5	1	-
May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August	10,494	5,673	5,165	32	51	-	10	412	-	1	-
Contracts for sales to foreign customers:											
1945-January	2,254	2,254	906	-	610	-	-	738	-	-	-
February	2,254	2,254	906	-	610	-	-	738	-	-	-
March	1,485	1,476	906	-	360	-	-	210	-	-	-
April	1,062	988	468	-	310	-	-	210	-	-	-
May	911	893	503	-	180	-	-	210	-	-	-
June	1,138	678	628	-	50	-	-	-	-	-	-
July	640	567	517	-	50	-	-	-	-	-	-
August	991	556	506	-	50	-	-	-	-	-	-
Contracts for sales to domestic customers:											
1945-January	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March	4,132	1,445	908	2	69	-	10	412	11	1	-
April	3,737	1,503	886	82	69	-	10	412	5	1	-
May	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June	10,061	1,041	583	2	1	-	10	412	-	1	-
July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,659	32	1	-	10	412	-	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January-August 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total purchase contracts:										
1945-January	17	1	777	336	1,297	380	824	-	93	4
February	17	2	1,291	-	1,297	380	824	-	93	1
March	17	2	1,404	-	1,253	380	824	-	49	22
April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	380	824	-	127	-
July	17	2	2,196	129	1,309	380	824	-	105	-
August	-	2	1,868	129	1,287	380	824	-	83	5
Contracts for purchases from foreign customers:										
1945-January	-	-	-	336	1,204	380	824	-	-	-
February	-	1	538	-	1,204	380	824	-	-	1
March	-	-	666	-	1,204	380	824	-	-	-
April	-	-	60	-	1,257	380	824	-	33	-
May	-	-	1,205	750	1,283	380	824	-	79	-
June	-	-	996	129	1,309	380	824	-	105	-
July	-	-	665	129	1,287	380	824	-	83	-
August	-	-	547	129	1,287	380	824	-	83	-
Contracts for purchases from domestic customers:										
1945-January	17	1	777	-	93	-	-	-	93	4
February	17	1	753	-	93	-	-	-	93	-
March	17	2	738	-	49	-	-	-	49	22
April	17	8	1,076	6	64	-	-	-	64	42
May	17	2	1,638	-	22	-	-	-	22	-
June	17	2	1,223	-	22	-	-	-	22	-
July	17	2	1,531	-	22	-	-	-	22	-
August	-	2	1,321	-	-	-	-	-	-	5
Sales contracts										
Total sales contracts:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,357	108	93	19	-	4	70	138
April	30	8	1,890	88	309	19	-	4	286	81
May	30	2	3,211	845	250	19	-	4	227	58
June	30	2	8,926	206	289	19	-	4	266	59
July	30	2	4,598	650	230	19	-	4	207	1
August	-	2	3,974	591	254	19	-	4	231	2
Contracts for sales to foreign customers:										
1945-January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	9	-	-	-	-	-	-	-
April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
Contracts for sales to domestic customers:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,348	108	93	19	-	4	70	138
April	30	8	1,816	88	309	19	-	4	286	81
May	30	2	3,193	845	250	19	-	4	227	58
June	30	2	8,466	206	289	19	-	4	266	59
July	30	2	4,519	650	230	19	-	4	207	1
August	-	2	3,974	156	254	19	-	4	231	2

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - August 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward	1,540	217	217	-	-	-	-	-	-	-
February	Spot	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward	1,819	275	275	-	-	-	-	-	-	-
March	Spot	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward	1,930	121	121	-	-	-	-	-	-	-
April	Spot	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward	1,983	165	165	-	-	-	-	-	-	-
May	Spot	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward	5,226	157	157	-	-	-	-	-	-	-
June	Spot	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward	3,700	224	224	-	-	-	-	-	-	-
July	Spot	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward	4,985	3,103	3,103	-	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward	1,271	217	217	-	-	-	-	-	-	-
February	Spot	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward	1,474	217	217	-	-	-	-	-	-	-
March	Spot	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward	1,511	121	121	-	-	-	-	-	-	-
April	Spot	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward	1,416	104	104	-	-	-	-	-	-	-
May	Spot	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward	4,873	142	142	-	-	-	-	-	-	-
June	Spot	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward	3,456	218	218	-	-	-	-	-	-	-
July	Spot	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward	2,896	1,674	1,674	-	-	-	-	-	-	-
Purchases from customers other than banks:											
1945-January	Spot	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward	269	-	-	-	-	-	-	-	-	-
February	Spot	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward	345	58	58	-	-	-	-	-	-	-
March	Spot	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward	419	-	-	-	-	-	-	-	-	-
April	Spot	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward	567	61	61	-	-	-	-	-	-	-
May	Spot	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward	353	15	15	-	-	-	-	-	-	-
June	Spot	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward	244	6	6	-	-	-	-	-	-	-
July	Spot	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward	2,089	1,429	1,429	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - August 1945 - (Continued)

(In thousands of dollars)

Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases									
Total purchases:									
1945-January Spot	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
1945-January Forward	-	-	-	1,319	-	-	-	-	4
February Spot	327	3,298	56	11,959	3,674	667	-	667	3,923
February Forward	-	-	-	1,544	-	-	-	-	-
March Spot	460	5,384	153	19,079	3,976	760	-	760	3,696
March Forward	-	-	-	1,751	41	-	-	-	17
April Spot	328	3,687	126	17,493	4,074	940	-	940	3,368
April Forward	-	-	-	1,748	21	49	-	49	-
May Spot	530	4,613	175	21,338	4,997	909	-	909	3,902
May Forward	-	-	-	3,999	996	114	-	114	-
June Spot	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
June Forward	-	-	-	3,417	-	99	-	99	-
July Spot	1,042	5,066	218	18,945	4,015	738	-	738	3,618
July Forward	-	-	-	1,551	-	-	-	-	15
August Spot	957	6,195	162	17,742	2,622	865	-	865	4,101
August Forward	-	-	-	1,836	-	46	-	46	-
Purchases from banks:									
1945-January Spot	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
1945-January Forward	-	-	-	1,050	-	-	-	-	4
February Spot	249	3,207	26	6,709	3,132	646	-	646	2,045
February Forward	-	-	-	1,257	-	-	-	-	-
March Spot	400	5,297	75	9,194	3,242	759	-	759	1,630
March Forward	-	-	-	1,373	-	-	-	-	17
April Spot	287	3,461	48	9,279	3,292	933	-	933	1,374
April Forward	-	-	-	1,263	-	49	-	49	-
May Spot	473	4,588	118	10,348	3,880	909	-	909	1,695
May Forward	-	-	-	3,695	996	80	-	80	-
June Spot	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
June Forward	-	-	-	3,179	-	99	-	99	-
July Spot	588	5,030	129	9,195	2,970	737	-	737	1,785
July Forward	-	-	-	1,301	-	-	-	-	15
August Spot	919	5,967	71	8,351	1,767	768	-	768	1,771
August Forward	-	-	-	1,176	-	46	-	46	-
Purchases from customers other than banks:									
1945-January Spot	76	99	35	6,581	1,837	21	-	21	2,207
1945-January Forward	-	-	-	269	-	-	-	-	-
February Spot	78	91	30	5,250	542	21	-	21	1,878
February Forward	-	-	-	287	-	-	-	-	-
March Spot	60	87	78	9,885	734	1	-	1	2,066
March Forward	-	-	-	378	41	-	-	-	-
April Spot	41	206	78	8,214	782	7	-	7	1,994
April Forward	-	-	-	485	21	-	-	-	-
May Spot	57	25	57	10,990	717	-	-	-	2,247
May Forward	-	-	-	304	-	34	-	34	-
June Spot	38	33	70	11,639	638	25	-	25	2,430
June Forward	-	-	-	238	-	-	-	-	-
July Spot	454	36	89	9,750	1,045	1	-	1	1,833
July Forward	-	-	-	250	-	-	-	-	-
August Spot	38	228	91	9,391	855	97	-	97	2,330
August Forward	-	-	-	660	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - August 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward	2,099	291	291	-	-	-	-	-	-	-
February	Spot	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward	3,128	479	479	-	-	-	-	-	-	-
March	Spot	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward	3,824	149	138	-	-	-	-	-	11	-
April	Spot	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward	3,172	197	197	-	-	-	-	-	-	-
May	Spot	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward	11,020	495	495	-	-	-	-	-	-	-
July	Spot	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward	6,298	3,156	3,139	-	-	-	-	-	-	-
Sales to banks:											
1945-January	Spot	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward	1,051	141	141	-	-	-	-	-	-	-
February	Spot	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward	1,030	242	242	-	-	-	-	-	-	-
March	Spot	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward	927	101	101	-	-	-	-	-	-	-
April	Spot	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward	1,031	114	114	-	-	-	-	-	-	-
May	Spot	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward	1,325	282	282	-	-	-	-	-	-	-
June	Spot	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward	2,132	319	319	-	-	-	-	-	-	-
July	Spot	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
Sales to customers other than banks:											
1945-January	Spot	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward	1,048	150	150	-	-	-	-	-	-	-
February	Spot	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward	2,098	237	237	-	-	-	-	-	-	-
March	Spot	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward	2,897	48	37	-	-	-	-	-	11	-
April	Spot	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward	2,141	83	83	-	-	-	-	-	-	-
May	Spot	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot	38,223	17,419	11,852	74	221	-	-	-	284	225
	Forward	8,888	176	176	-	-	-	-	-	-	-
July	Spot	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward) January - August 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-January	Spot	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward	-	-	-	1,739	-	18	-	18	51
February	Spot	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward	-	-	-	2,503	73	3	-	3	70
March	Spot	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward	-	-	-	3,575	54	2	-	2	44
April	Spot	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward	-	-	-	2,775	29	143	-	143	28
May	Spot	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward	-	-	-	3,791	976	168	-	168	-
June	Spot	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward	-	-	-	10,394	41	90	-	90	-
July	Spot	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward	-	-	-	4,233	487	-	-	-	30
August	Spot	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward	-	17	-	2,991	41	110	-	110	-
Sales to banks:										
1945-January	Spot	392	323	20	8,023	555	74	-	74	1,535
	Forward	-	-	-	877	-	-	-	-	33
February	Spot	183	396	11	6,269	886	35	-	35	1,407
	Forward	-	-	-	771	17	-	-	-	-
March	Spot	64	541	24	8,284	288	84	-	84	1,557
	Forward	-	-	-	785	41	-	-	-	-
April	Spot	79	411	17	6,752	423	89	-	89	1,264
	Forward	-	-	-	868	21	-	-	-	28
May	Spot	148	611	26	9,614	235	82	-	82	1,607
	Forward	-	-	-	1,009	-	34	-	34	-
June	Spot	250	796	36	9,822	316	132	-	132	1,550
	Forward	-	-	-	1,813	-	-	-	-	-
July	Spot	361	761	76	6,776	268	126	-	126	1,216
	Forward	-	-	-	1,475	-	-	-	-	15
August	Spot	783	882	50	7,355	311	209	-	209	1,451
	Forward	-	-	-	439	-	-	-	-	-
Sales to customers other than banks:										
1945-January	Spot	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward	-	-	-	862	-	18	-	18	18
February	Spot	114	2,910	68	5,874	3,861	673	-	673	2,834
	Forward	-	-	-	1,732	56	3	-	3	70
March	Spot	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward	-	-	-	2,790	13	2	-	2	44
April	Spot	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward	-	-	-	1,907	8	143	-	143	-
May	Spot	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward	-	-	-	2,782	976	134	-	134	-
June	Spot	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward	-	-	-	8,581	41	90	-	90	-
July	Spot	407	4,286	131	8,302	3,323	689	-	689	2,067
	Forward	-	-	-	2,758	487	-	-	-	15
August	Spot	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward	-	17	-	2,552	41	110	-	110	-